



भारत का राजपत्र

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नई दिल्ली, शनिवार, अक्टूबर 18, 1969 (आश्विन 26, 1891)

No. 42]

NEW DELHI, SATURDAY, OCTOBER 18, 1969 (ASVINA 26, 1891)

इस भाग में विभिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके
(Separate paging is given to this Part in order that it may be filed as a separate compilation)

भाग III—खण्ड 4

(PART III—SECTION 4)

विविध निकायों द्वारा जारी की गई विविध अधिसूचनाएं जिसमें अधिसूचनाएं, आदेश, विज्ञापन और सूचनाएं सम्मिलित हैं
(Miscellaneous Notifications including Notifications, Orders, Advertisements and Notices issued by Statutory Bodies)

स्टेट बैंक ऑफ इंडिया (केन्द्रीय कार्यालय) सूचना

बम्बई, दिनांक 1 अक्टूबर 1969

इसके द्वारा स्टेट बैंक के स्टाफ में की गई निम्नलिखित नियुक्ति की अधिसूचना दी जाती है :

श्री बी० के० घोस 29 सितम्बर 1969 से केन्द्रीय कार्यालय के स्टाफ में स्थापनापत्र सहायक-निरीक्षक के पद पर नियुक्त किये गये ।

दिनांक 6 अक्टूबर 1969

स्टेट बैंक ऑफ इंडिया, सहायक बैंक (Subsidiary Banks) ऐक्ट, 1959 सेक्शन 29(1) के अनुसार स्टेट बैंक ऑफ इंडिया ने, स्टेट बैंक ऑफ हैदराबाद के निदेशक मंडल के साथ विचार-विनिमय करने के बाद तथा रिजर्व बैंक ऑफ इंडिया की स्वीकृति लेकर, श्री पी० सीतापति राव को जनरल मैनेजर, स्टेट बैंक ऑफ हैदराबाद के पद पर दिनांक 14 नवम्बर 1969 से 13 अक्टूबर 1970 तक (दोनों दिन सम्मिलित) पुनर्नियुक्ति की है ।

टी० आर० वरदाचारी, प्रबन्ध निदेशक

संचार विभाग (डाक तार बोर्ड)

नई दिल्ली-1, दिनांक 4 अक्टूबर 1969

सं० 25/40/69-एल० आई०—श्री पुलक कुमार बामु की क्रमांक 88950-पी० दिनांक 31-8-61 की 4000 रुपये की 89GI/69

डाक जीवन बीमा पालिसी उनके संरक्षण से गुम हो गई है । यह सूचित किया जाता है कि उक्त पालिसी का भुगतान रोक दिया गया है । उप-निदेशक, डाक जीवन बीमा, कलकत्ता को बीमेदार के नाम पालिसी की दूसरी प्रति जारी करने के अधिकार दे दिये गये हैं । जनता को चेतावनी दी जाती है कि मूल पालिसी के संबंध में कोई लेन-देन न करें ।

सं० 25/39/69-एल० आई०—श्री मनोहर लाल कासरा की क्रमांक 12192-आर० दिनांक 5-4-68 की 2000 रुपये की डाक जीवन बीमा पालिसी विभाग के संरक्षण से गुम हो गई है । यह सूचित किया जाता है कि उक्त पालिसी का भुगतान रोक दिया गया है । उप-निदेशक, डाक जीवन बीमा, कलकत्ता को बीमेदार के नाम पालिसी की दूसरी प्रति जारी करने के अधिकार दे दिए गये हैं । जनता को चेतावनी दी जाती है कि मूल पालिसी के संबंध में कोई लेन-देन न करें ।

सं० 25/41/69-एल० आई०—श्री त्रिलोकी नाथ शिवपुरी की क्रमांक 59585-पी० दिनांक 30-3-54 की 5000 रुपये की डाक जीवन बीमा पालिसी उनके संरक्षण से गुम हो गई है । यह सूचित किया जाता है कि उक्त पालिसी का भुगतान रोक दिया गया है । उप-निदेशक, डाक जीवन बीमा, कलकत्ता को बीमेदार के नाम पालिसी की दूसरी प्रति जारी करने के अधिकार दे दिये गये हैं । जनता को चेतावनी दी जाती है कि मूल पालिसी के संबंध में कोई लेन-देन न करें ।

आर० किशोर
निदेशक (डाक जीवन बीमा)

STATE BANK OF INDIA

(Central Office)

NOTICE*Bombay, the 1st October 1969*

The following appointment on the Bank's staff is hereby notified :—

Shri B. K. Ghose to Officiate as an Assistant Inspector on the Central Office staff as from the 29th September 1969.

The 6th October 1969

In terms of Section 29 of the State Bank of India (Subsidiary Banks) Act, 1959, the State Bank of India, after consulting the Board of Directors of the State Bank of Hyderabad and with the approval of the Reserve Bank of India, have reappointed Shri P. Seethapathi Rao as the General Manager of the State Bank of Hyderabad from the 14th November 1969 to 13th October 1970 (inclusive).

T. R. VARADACHARY,
Managing Director

THE BAR COUNCIL OF INDIA

Amendment of Rules of Council made at the meeting of the Council, dated 16th August 1969.

I. "RESOLUTION NO. 104/1969

RESOLVED that the Rules of the Council be and are hereby amended as follows :—

- (i) Add the following as Rule 1A after Rules 1 in Chapter III, Part VI of the Rules of the Council—

"An Advocate shall not enter into a partnership or any other arrangement for sharing remuneration with any person or legal practitioner who is not an Advocate."

- (ii) In the Rules in Part IX—

- (a) in lieu of the words in the heading "Rules under Section 49(i) and (i) of the Act", the words "Rules under Section 49(a), (i) and (j)" be substituted.

- (b) add the following as Rule 4A :—
"Membership of Bar Councils—

4A : An elected member of a Bar Council shall *ipso facto* cease to be such an elected member on his becoming an *ex-officio* member thereof. The vacancy thus arising shall be treated as a casual vacancy."

II. "RESOLUTION NO. 114/1969

RESOLVED that with effect from 1st December, 1968 the following amendments in the Rules of the Council as detailed below be and are hereby made :—

1. In lieu of existing Rule 10 in Chapter V, Part II of the Rules of the Council the following be substituted :

"10 Dearness Pay and Allowances to Accountants and other Staff :

The Accountant and other permanent Members of the Staff shall be paid Dearness Pay as defined in Government of India Notification No. F.1 (34)-FII(R)/68 dated 18th January 1969 for the purposes of drawing House Rent, City Compensatory Allowance, Provident Fund,

Gratuity Fund and Over-time Allowance and such Allowance as the Council may determine from time to time."

2. In the "Provident Fund Rules" of the Council in lieu of the existing Rule 1(b)(ii), the following be substituted :

"1(b)(ii). "Pay" includes pay, dearness pay, substantive and officiating special pay, personal pay and leave salary".

3. In the "Gratuity Fund Rules" of the Council in lieu of the existing Rule 2(iv), the following be substituted :

"2(iv). "Salary" includes Dearness Pay and Dearness Allowance, and does not include any other Allowance".

4. In the "Over-time Rules" of the Council :

In lieu of Rule 4(b)(ii) the following be substituted:

"4(b)(ii). The word "emoluments" means and includes the salary, dearness pay and the Dearness Allowance, for the purpose of these Rules."

A. N. VEERARAGHAVAN,
Secretary

*The Bar Council of India.**New Delhi, the 17th September 1969***THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA***New Delhi-1, the 29th September 1969*

No. 8-CA(1)/10/69-70.—In pursuance of Clause (iii) of Regulation 10(1) of the Chartered Accountants Regulations, 1964, it is hereby notified that the certificate of practice issued to the following members shall stand cancelled for the period mentioned against their names, as they do not desire to hold their certificate of practice :

Sl. No.	Membership No.	Name and Address	Period during which the certificate shall stand cancelled
1.	10064	Shri Vijay Kumar Chopra, A.C.A., Darya Ganj, Delhi-6.	15-9-1959 to 30-6-1970
2.	10510	Shri Asit Kumar Dutta, A.C.A., 47, Lansdown Terrace, Calcutta-26.	15-9-1969 to 30-6-1970

The 30th September 1969

No. 5-CA(1)/13/69-70.—With reference to this Institute's Notification No. 4-CA(1)/10/69-70, dated the 3rd September 1969, it is hereby notified in pursuance of Regulation 18 of the Chartered Accountants Regulations, 1964, that in exercise of the powers conferred by Regulation 17 of the said Regulations, the Council of the Institute of Chartered Accountants of India has restored to the Register of Members, with effect from 29th September 1969, the name of Shri Salil Kumar Banerjee, A.C.A., 93/1, Bonomali Naskar Road, Calcutta-60 (Membership No. 7530).

The 3rd October 1969

No. 4-CA(1)/13/69-70.—In pursuance of Regulation 16 of the Chartered Accountants Regulations, 1964, it is hereby notified that in exercise of the powers conferred by clause (c) of Sub-Section (1) of Section 20 of the Chartered Accountants Act, 1949, the Council of the Institute of Chartered Accountants of India, has removed from the Register of Members of this Institute with effect from the 1st July, 1969, on account of non-payment of the prescribed fees, the names of the following gentlemen :

Sl. No.	Membership No.	Name and Address
1.	101	Shri Meyer Maurice Nissim, 16, Staverton Road, London N. W. 2.
2.	631	Shri Keshav Shankar Gadre, Vidya-Dhan, Survey No. 134/4, Sub Plot 9, Near Maharashtra State Electricity Board Colony, Range Hill Corner, Poona-7.
3.	2048	Shri V. Srinivasan, 9/6, Fern Road, Calcutta-19.
4.	2812	Shri Salil Kumar Niyogi, 5, Clive Ghat Street, First Floor, Calcutta-1.
5.	3369	Shri Durgaram Shivrao Sukhtankar, Block 9B, 2nd Floor, 169, Hari Kharudc Niwas, Jyotiba Fule Road, Naigaum, Bombay-14.
6.	3841	Shri Joseph Kurian, "Eulaha", 15th Road, T.P.S. III, Bombay-50.
7.	3974	Shri Suresh Chandar Sood, 8/11, W.E.A., Karol Bagh, New Delhi.
8.	4127	Shri Sujit Kumar Rana, 17, Charakdanga Road, Calcutta-10.
9.	5624	Shri Parkash Nath Kapoor, 10, Madhuban Building, Abdul Gaffar Khan Road, Worli, Bombay-18.
10.	6261	Shri Mohammed Muniruddin, 5-9-841, Gunfoundry, Hyderabad.
11.	6417	Shri Ratul Kumar Mukherji, 3-A, Motilal Nehru Road, Calcutta-29.
12.	6780	Shri Yash Paul Maingi, C/o Price Waterhouse & Co., 60, Rue Ravenstein, Brussels-1.
13.	6934	Shri Krishen Swarup Saxena, Jayem Industries Premises, Station Road, Faridabad City.
14.	7346	Shri Gurjit Singh, Apt. No. 102, 116, Roselawn Ave., Toronto-12 ONT. (Canada).
15.	7449	Shri P. D. Anthappayi, 28, Bombay Mutual Annexe, 322/23, Linghi Chetty Street, Madras-1.
16.	8099	Shri Harshad Amratlal Doshi, 2154, Apt. 4E, Grand Avenue, Bronx N.Y. 10453 (U.S.A.).

Sl. No.	Membership No.	Name and Address
17.	8342	Shri Pervcz Faramroj Pavri, C/o M/s. A. F. Ferguson & Co., Chartered Accountants, Allahabad Bank Building, Apollo Street, Bombay-1.
18.	9130	Shri Vasant Dattatray Narkar, 14, Bhimvati Nivas, Room No. 7, Daulat Nagar, Road No. 4, Boriveli East, Bombay-66.
19.	9360	Shri Promatha Nath Daspurkayastha, 56/A, Canal Street, (Shribhumi), Calcutta-48.
20.	9744	Shri Balraj Krishan Mohendroo, 36, Kaka Nagar, New Delhi.
21.	9856	Shri Arunendra Mohan Gupta, Accountant, Macneil & Barry Ltd., 2, Fairlie Place, Calcutta-1.
22.	10189	Shri Mohanlal Manpuria, 61-A, Bag Bazar Street, Calcutta-3.

C. BALAKRISHNAN,
Secretary

DAMODAR VALLEY CORPORATION

Calcutta, the 30th June 1969

No. 77.—In exercise of the powers conferred by section 60 of the Damodar Valley Corporation Act, 1948 (14 of 1948), the Corporation hereby makes, with the previous sanction of the Central Government, the following regulations further to amend the Damodar Valley Corporation Service Regulations, published with the Notification of the Damodar Valley Corporation No. 5 dated the 28th January, 1957, namely :—

1. (1) These regulations may be called the Damodar Valley Corporation Service (Amendment) Regulations, 1968.

(2) They shall be deemed to have come into force on the 1st day of April, 1967.

2. In the Damodar Valley Corporation Service Regulations, after regulation 117, the following heading and regulation shall be inserted, namely :—

"Advances for building of houses (Interest bearing)

Regulation 118(1). Subject to the provisions of this regulation, an employee who has been substantively appointed to a permanent post shall be eligible for the grant of an advance for the building of houses in accordance with the rules governing house-building advances applicable to employees of the Central Government.

(2) The grant of advances under this Regulation shall be subject to the availability of funds and for this purpose, an amount shall be set apart every year for utilisation in that year and the amount so set apart shall in no case be exceeded.

(3) Notwithstanding anything contained in the rules referred to in sub-regulation (1), the advances granted under this regulation shall carry interest at such rate as may from time to time be fixed by the Corporation and such rate shall not be less than the rates at which the Corporation pays interest on its borrowings."

By order

N. K. PRASAD,
General Manager and Secretary
DVC

**MINISTRY OF FOOD, AGRICULTURE, COMMUNITY
DEVELOPMENT AND COOPERATION**

(Department of Food)

National Sugar Institute

OFFICE ORDER

Kanpur, the 4th October 1969

No. 13(3)/69-Edu.—The undersigned is pleased to declare that on the recommendation of Board of Examiners dated 19-7-1969 Shri Babu Mani Tewari is awarded the Fellowship of the National Sugar Institute in 1969.

SURESH CHANDRA GUPTA
Director.

**MINISTRY OF LABOUR, EMPLOYMENT AND
REHABILITATION**

(Department of Labour & Employment)

Directorate General of Mines Safety

Dhanbad, the 6th October 1969

No. 28347-G.—In exercise of the power conferred by Regulation 174 of the Coal Mines Regulations, 1957, the following shotfiring apparatus is added to the list of "Approved" types of shotfiring Apparatus, as published under Department of Mines Notification No. P-7, dated the 14th March, 1962.

B. BATTERY-CAPACITOR TYPE EXPLODER

(ii) Low Tension (for Multi-shots)

Submitted by	Manufactured by	Name of Apparatus
(a) Foreign Trade Enterprise „CENTROZAP,,—Kato- wice, Ligonja Street 7 POLAND.	M/S. Bydgoskie Zakady Elektromechaniczne	Transistor-Capacitor
(b) Overseas Mine Construction CO., „KOPEX,, Katowice, Ligonja Street 37, POLAND.	Bydgoszcz, ul. Grunwaldzka POLAND.	Exploder Type TZK 1000 G.
(c) National Coal Development Corporation Ltd., Darbhanga house, Ranchi, Bihar (INDIA).		

Conditions attached to the approval

(1) Each exploder shall bear DGMS approval mark and No. SA/15-69 and shall be clearly marked as follows :—

"For Firing Shots In Stone Drifts Or In Sinking Shafts Only".

(2) No shotfiring cable shall be used with this exploder other than the Multi-shot firing cable approved by the DGMS under Circular No. 6 of 1969.

(3) Every connection between the cable and any detonator and between any of the detonators connected to the cable shall be effectively insulated for the voltage it is to operate.

(4) Determination of percentage of CH₄ in the general body air near the face of such a drift or in such a shaft shall be made at least once in 24 hours by means of samples of air taken by a competent person and analysed within 4 days and particulars shall be recorded by the competent persons in a bound paged book under his signature and countersigned by the Manager/Ventilation Officer.

In case the percentage of CH₄ in any of the above air samples exceeds 0.5% shotfiring shall be kept suspended, the Director concerned shall be informed and it shall not be resumed unless permitted by him.

(5) Coal dust on the roof, floor and sides, within 90 metres of the place of firing the shots shall be kept drenched with water as required under C.I.M's Circular No. 41 of 1955.

(6) For ensuring safe and proper performance of the exploder—

- before coupling the cable leading to the firing apparatus it must be ensured that the resistance of the external circuit including the detonators does not exceed 510 ohms. (This may be done by using an Ohm meter).
- it shall be ensured that the battery is re-charged after every 100 rounds of shots.
- as the ready-to-fire condition of the exploder is indicated by the signal lamp provided in the exploder, firing must not be attempted if the signal lamp does not glow.
- adequate care shall be taken to protect the exploder against mechanical shocks, moisture and high temperature.
- the exploder shall be operated only by properly skilled persons who are authorised for the purpose.
- the exploder must not be dismantled or any repairs of the exploder shall not be undertaken except by the competent person conversant to undertake repairs of such specialised apparatus.

(7) Any exploder of this type shall be imported in India only after being thoroughly tested in accordance with the procedure laid down by the Chief Inspectorate of Mines, Poland and shall bear the approval mark BM No. 645/66 granted by the Chief Inspectorate of Mines Poland.

ILLEGIBLE

Director-General of Mines Safety.

EMPLOYEES' STATE INSURANCE CORPORATION

New Delhi, the 3rd October, 1969

No. INS.I.22(1)2/69(11).—In pursuance of the powers conferred by Section 46(2) of the Employees' State Insurance Act, 1948 (34 of 1948), read with Regulation 95-A of the Employees' State Insurance (General) Regulations, 1950, the Director General has fixed the 5th day of October, 1969 as the date from which the medical benefit as laid down in the said Regulation 95-A shall be extended to the families of insured persons in the following areas in the State of Punjab, namely :—

S. No.	Name of Area	Name of village	Had Bast No.
1.	Chak Hakiman (District Kapurthala)	Chak Hakiman	75
2.	Hadyabad (Kapurthala District)	Hadyabad	98
3.	Diwan Khan Jagir (District Kapurthala)	Diwan Khan Jagir	147
4.	Dhaliwal Dona (District Kapurthala)	Dhaliwal Dona	148
5.	Mansurwal (District Kapurthala)	Mansurwal	149
6.	Birang (District Jullundur)	Birang	224
7.	Puragpur (District Jullundur)	Puragpur	225
8.	Basti Baba Khail (District Jullundur)	Basti Baba Khail	311
9.	Jamalpur Awana (District Ludhiana)	Jamalpur Awana	117

B. R. MADAN,
Deputy Insurance Commissioner

INDUSTRIAL FINANCE CORPORATION OF INDIA

New Delhi, the 9th July 1969

NOTICE

Notice is hereby given that the TWENTY-FIRST ANNUAL GENERAL MEETING of the shareholders of the INDUSTRIAL FINANCE CORPORATION OF INDIA will be held on Thursday, the 25th September 1969, at 4.00 P.M. (Standard Time) At Hotel Imperial, Janpath, New Delhi, to transact the following business :

- (1) To read and consider the Balance Sheet of the Corporation and the Profit and Loss Account for the year ended the 30th June, 1969, together with the Report by the Board on the working of the Corporation throughout the year and the Auditor's Report on the said Balance Sheet and Accounts.
- (2) To elect a Director in place of Shri C. H. Bhabha, being a Director elected to represent shareholders referred to in clause (c) of sub-section (1) of Section 10 of the Industrial Finance Corporation Act, 1948, who resigned with effect from the 27th June, 1969. The casual vacancy caused by his resignation has remained unfilled in accordance with the proviso to sub-section (3) of Section 11 of the Act.
- (3) To elect a Director in place of Shrimati Raksha Saran, being a Director elected to represent shareholders referred to in clause (d) of sub-section (1) of Section 10 of the Industrial Finance Corporation Act, 1948, who retires, but is eligible for re-election under Section 11 of the Act.
- (4) To elect a Director in place of Shri N. A. Kalyani, being a Director elected to represent shareholders referred to in clause (e) of sub-section (1) of Section 10 of the Industrial Finance Corporation Act, 1948, who retires, but is eligible for re-election under Section 11 of the Act.
- (5) To elect under Section 34 of the Industrial Finance Corporation Act, 1948, one Auditor duly qualified to act as Auditor of Companies under Section 226 of the Companies Act, 1956 (1 of 1956) by the parties mentioned in sub-section (3) of section 4 of the Industrial Finance Corporation Act, namely scheduled banks, insurance companies, investment trusts and other like financial institutions, and co-operative banks, in place of Messrs. S. B. Billimoria and Company, Bombay, who retire but are eligible for re-election.

C. D. KHANNA
General Manager.

OUTLINE OF THE INDUSTRIAL FINANCE CORPORATION OF INDIA

Incorporation and purpose

The I.F.C. was established in 1948 under an Act of the Indian Parliament, with the object of making medium and long-term credits more readily available to industrial concerns in the private sector in India.

Capital

Fifty per cent of the paid-up capital now standing at Rs. 8.3 crores is held by the Industrial Development Bank of India (I.D.B.I.) which is a wholly-owned subsidiary

of the Reserve Bank of India. The remaining 50% is held by scheduled banks, co-operative banks, insurance concerns and investment trusts, etc.

Management

The Board of Directors consists of a whole-time Chairman appointed by the Central Government after consultation with the I.D.B.I. and twelve directors. Six directors are elected by share-holders other than the I.D.B.I. Four directors are nominated by the I.D.B.I. and two by the Central Government.

Functions and Lending Policies

Any public limited company or co-operative society incorporated and registered in India which is engaged or proposing to engage in the manufacture, preservation or process of goods, or in the shipping, mining or hotel industry or in the generation or distribution of electricity or any other form of power is eligible for financial assistance. Public sector projects which are public limited companies and have declared at least a maiden dividend may also be considered by the I.F.C. for assisting their expansion programmes, provided that they do not depend on Government for budgetary support.

The assistance may take the shape of long-term loans—both rupee and foreign currency; underwriting of equity, preference and debenture issues; subscribing to equity, preference and debenture capital; guaranteeing of deferred payments in respect of machinery imported from abroad or purchased in India and guaranteeing of loans raised in foreign currency from foreign financial institutions as also those raised in rupees from scheduled banks or State Co-operative Banks or floated in the public market. The finances of the I.F.C. are available for the setting up of new industrial projects as also for renovation, modernisation, expansion or diversification of existing ones.

Sources of Funds

The main sources of funds of the I.F.C., other than its own capital, retained earnings, repayment of loans and sale investments, are borrowings from the market by issue of bonds, loans from the Central Government and foreign credits.

INDUSTRIAL FINANCE CORPORATION OF INDIA

(As on the 30th June, 1969)

BOARD OF DIRECTORS

N. D. NANGIA	Chairman
CHARAT RAM	} Nominated by the Industrial Development Bank of India.
R. N. BHARGAVA	
P. K. DASGUPTA	
G. RAMANUJAM	
N. N. WANCHOO	} Nominated by the Central Government.
M. K. VENKATACHALAM	
N. RAMANAND RAO	} Elected to represent Scheduled Banks.
Vacant	
S. D. SRINIVASAN	} Elected to represent Insurance concerns, Investment Trusts and other like financial institutions.
SMT. RAKSHA SARAN	
P. S. RAJAGOPAL NAIDU	} Elected to represent Co-operative Banks.
N. A. KALYANI	

CENTRAL COMMITTEE

N. D. NANGIA	<i>Chairman</i>
N. N. WANCHOO	} Elected by the nominated Directors.
M. K. VENKATACHALAM	
SMT. RAKSHA SARAN	} Elected by the elected Directors.
N. A. KALYANI	

BANKERS

RESERVE BANK OF INDIA

AUDITORS

M/s. S. B. BILLIMORIA & Co. *Chartered Accountants.*M/s. S. VAIDYANATH AIYAR & Co *Chartered Accountants*

INDUSTRIAL FINANCE CORPORATION OF INDIA

MEMBERS OF THE ADVISORY COMMITTEES

CHEMICAL PROCESS & ALLIED INDUSTRIES

N. D. NANGIA	<i>Chairman</i>
CHARAT RAM	
SMT. RAKSHA SARAN	
M. S. PATEL	
D. S. SETH	
S. K. MUKHERJEE	
C. J. DADACHANJI	
G. P. KANE	
A. SEETHARAMAIAH	

ENGINEERING

N. D. NANGIA
CHARAT RAM
N. A. KALYANI
K. C. MAITRA
D. P. ANTIA
PRANLAL PATIL
P. R. DESHPANDE
B. N. KHOSLA
B. D. KALELKAR

TEXTILES

N. D. NANGIA
P. S. RAJAGOPAL NAIDU
R. N. BHARGAVA
G. R. RAMANUJAM
K. SREENIVASAN
G. K. DEVARAJULU
MADANMOHAN MANGALDAS
B. RAJARAM
M. A. RANGASWAMY
I. B. DUTT
A. C. BANDHYOPADHAY
S. K. S. CHIB

SUGAR

N. D. NANGIA
P. S. RAJAGOPAL NAIDU
N. A. KALYANI
R. P. NEVATIA
S. N. GUNDU RAO
K. L. PASRICHA
S. C. GUPTA
A. C. BANDHYOPADHAY
S. K. S. CHIB

JUTE

N. D. NANGIA
S. D. SRINIVASAN
N. RAMANAND RAO
S. PAUL
H. S. SINGHANIA
R. P. GOENKA
S. P. MUKERJEE
R. MAHADEVAN

MISCELLANEOUS INDUSTRIES

N. D. NANGIA
CHARAT RAM
SMT. RAKSHA SARAN
K. C. MAITRA
R. CHAKRAVARTHY
G. P. KANE
A. SEETHARAMAIAH
S. K. ROY

HIGHLIGHTS OF OPERATIONS

	As on 30-6-1968	As on 30-6-1969	
	Rupees in crores	Rupees in crores	U.S.S. equivalent in million
<i>Capital and Reserves</i>			
Paid-up Capital	8.35	8.35	11.13
Reserves	9.45	10.94	14.59
TOTAL	17.80	19.29	25.72
<i>Sanctions (Net)</i>			
—Rupee loans	182.80	206.48	275.31
—Foreign currency loans	33.69	36.55	48.73
—Underwritings	22.40	25.10	33.47
—Direct subscriptions	1.98	2.01	2.68
—Guarantees for deferred payments	27.36	27.86	37.15
—Guarantees for foreign loans	23.47	23.47	31.29
TOTAL	291.70	321.47	428.63

<i>Disbursements</i>			
—Rupee loans	167.58	181.25	241.67
—Foreign currency loans	28.54	29.95	39.93
—Underwritings	17.39	19.01	25.35
—Direct subscriptions	1.91	1.96	2.61
—Guarantees for deferred payments issued	26.80	27.08	36.11
—Guarantees for foreign loans issued	23.33	23.33	31.11
TOTAL	265.55	282.58	376.78
<i>Outstandings</i>			
—Rupee loans	115.19	122.97	163.72
—Foreign currency loans	24.49	24.76	33.01
—Underwritings	14.25	14.58	19.44
—Direct subscriptions	1.91	2.24	2.99
—Guarantees for deferred payments issued	10.45	9.14	12.18
—Guarantees for foreign loans issued	20.98	18.95	25.7
TOTAL	187.27	192.46	256.61
<i>Number of industrial units financed</i>	(436)	(484)	
<i>Earnings for the year</i>			
—Gross income	10.81	11.94	15.92
—Gross profit before taxation	3.56	3.92	5.23
—Provision for taxation	1.98	2.22	2.96
—Net profit	1.58	1.70	2.27

Notes : 1. Figures of net sanctions and number of industrial units financed as on 30-6-1968 do not coincide with those given in the Annual Report for that year due to certain cancellations/adjustments made during the current year in respect of financial assistance sanctioned up to 30-6-1968.

2. The number of industrial units financed is the number of units to which financial assistance, of one or more types on one or more occasions, has been sanctioned. In point of fact, many of these industrial units have received from the Corporation assistance of more than one kind and many have received assistance more than once.

INDUSTRIAL FINANCE CORPORATION OF INDIA SUMMARY OF FINANCIAL OPERATIONS

(Crores of rupees)

	Up to 30-6-1968			During the year ended 30-6-1969			Total as on 30-6-1969			Amount outstand- ing as on 30-6-1969
	Sanctions (net)		Amount dis- bursed	Sanctions (net)		Amount dis- bursed	Sanctions (net)		Amount dis- bursed	
	No.	Amount		No.	Amount		No.	Amount		
1. <i>Loans</i>										
—Rupees	561	182.80	167.58	52	23.68	13.67	613	206.48	181.25	122.79
—Foreign currency	109	33.69	28.54	18	2.86	1.41	127	36.55	29.95	24.76
TOTAL	670	216.49	196.12	70	26.54	15.08	740	243.03	211.20	147.55
2. <i>Underwritings</i>										
—Equity shares	114	9.41	7.29	5	0.54	0.29	119	9.95	7.58	6.68
—Preference shares	85	5.96	4.11	6	0.46	0.11	91	6.42	4.22	3.39
—Debentures	16	7.03	5.99	4	1.70	1.22	20	8.73	7.21	4.51
TOTAL	215	22.40	17.39	15(a)	2.70	1.62	230(b)	25.10	19.01	14.58
3. <i>Direct Subscriptions</i>										
—Equity shares	3	0.13	0.09	2	0.03	0.03	5	0.16	0.12	0.27
—Preference shares	1	0.03	..	..	..	0.02	1	0.03	0.02	0.15(c)
Debentures	1	1.82	1.82	..	..	..	1	1.82	1.82	1.82
TOTAL	5	1.98	1.91	2	0.03	0.05	7	2.01	1.96	2.24
TOTAL OF 1 TO 3	890	240.87	215.42	87	29.27	16.75	977	270.14	232.17	164.37
4. <i>Deferred payment guarantees</i>	36	27.36	26.80	3	0.50	0.28	39	27.86	27.08	9.14
5. <i>Guarantees for fore- ign loans</i>	5	23.47	23.33	..	..	..	5	23.47	23.33	18.95
TOTAL OF 1 TO 5	931	291.70	265.55	90	29.77	17.03	1,021	321.47	282.58	192.46

(a) Sanctions in respect of equity and preference shares in 2 cases have been accounted for separately.

(b) Sanctions in respect of equity and preference shares in 65 cases have been accounted for separately.

(c) Includes Rs. 0.22 crore being part of the outstanding loans of a company converted into shares and Rs. 0.06 crore of debentures of another concern converted into equity shares.

Note : Figures as on 30-6-1968 do not coincide with those given in the Annual Report for that year due to certain cancellations/adjustments made during the current year in respect of financial assistance sanctioned up to 30-6-1968.

Report of the Board of Directors of the Industrial Finance Corporation of India for the year ended the 30th June, 1969, under Section 35 of The Industrial Finance Corporation Act, 1948

The Board of Directors present herewith their Twenty-first Report on the working of the Corporation, together

with the Audited Statement of Accounts for the year ended the 30th June, 1969.

REVIEW OF THE CORPORATION'S OPERATIONS DURING THE YEAR

2. The financial assistance sanctioned and disbursed during the year is summarised in the following table :

TABLE 1

(Crores of rupees)

	Assistance sanctioned (Gross)		Assistance disbursed
	Number of applications	Amount	
(i) Rupee loans	52	24.48	13.67
(ii) Foreign currency loans	19(18)	2.95	1.41
(iii) Underwritings	13(a)	2.70	1.62 (b)
(iv) Direct subscriptions	2	0.03	0.05
TOTAL OF (i) TO (iv)	86(85)	30.16	16.75
(v) Guarantees for deferred payments	3	0.50	0.28 (c)
TOTAL OF (i) TO (v)	89(88)	30.66	17.03

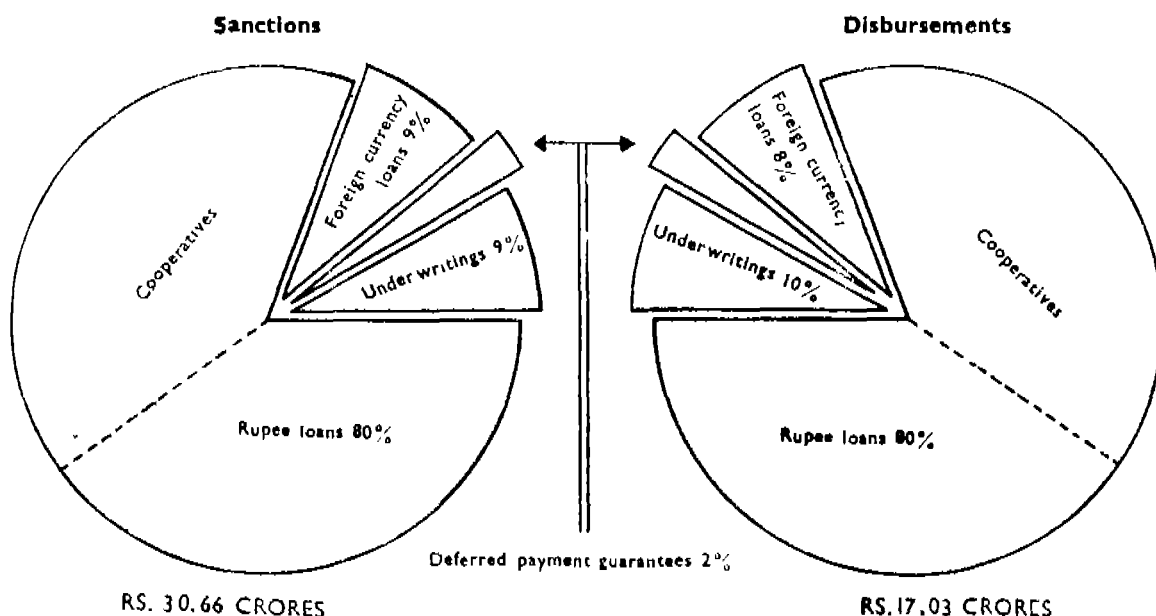
Note : Figures within brackets denote net effective sanctions, i.e., gross sanctions minus sanctions subsequently cancelled during the year.

(a) 2 cases cover both equity and preference shares.

(b) Amount called up and paid-up on shares which devolved on the Corporation.

(c) Guarantees actually issued.

Composition of financial assistance sanctioned and disbursed during the year ended the 30th June, 1969



3. Cash disbursements during the year amounted to Rs. 16.75 crores, as under :

	(Crores of rupees)
(i) Rupee loans	13.67
(ii) Foreign currency loans	1.41
(iii) Investments in shares/debentures of industrial concerns in pursuance of underwriting obligations/direct subscriptions	1.67
	16.75

4. The financial assistance (gross) sanctioned during the year amounting to Rs. 30.66 crores was higher as compared to Rs. 26.73 crores for the previous year. Out of the gross sanctions of Rs. 30.66 crores, assistance to the extent of Rs. 0.89 crore was subsequently treated as withdrawn—Rs. 0.80 crore in respect of loans sanctioned to 2 sugar co-operatives (the Life Insurance Corporation of India having agreed to participate in the financing of their projects to this extent) and Rs. 0.09 crores being a dollar loan which was treated as withdrawn as the concern could not obtain the requisite import licence within the terminal date for opening the letters of credit.

The bulk of the assistance sanctioned viz., Rs. 24.48 crores was in the form of rupee loans. The share of the co-operatives in the financial assistance sanctioned during the year was Rs. 11.46 crores, i.e., about 37% of the total. Assistance disbursed during the year was, however, lower at Rs. 17.03 crores as against Rs. 26.85 crores in the previous year; cash disbursements during the year amounted to Rs. 16.75 crores as against Rs. 24.24 crores during the previous year. The pace of disbursements during the year was slow mainly in the case of

loans sanctioned to sugar and textile co-operatives and the jute mills. In the case of sugar co-operatives, several concerns were not able to raise the share capital required for the project; in the case of the jute industry, most concerns had still to get the industrial licences; and, in the case of the textile co-operatives, the form of Government guarantees to be furnished to the Corporation had not been settled by the end of the year.

The decrease in disbursements could also be traced to lower sanctions during the two preceding years 1966-67 and 1967-68, when the sanctions amounted to Rs. 22.55 crores and Rs. 26.73 crores respectively as compared to sanctions amounting to Rs. 43.52 crores in 1965-66. While the improvement that has been noticeable in the case of some industries for sometime past is reflected in

the figure of sanctions, its impact on the disbursements has still to be felt.

5. As on the 30th June, 1968, 81 applications from 62 concerns were pending with the Corporation for an aggregate amount of Rs. 60.21 crores, including 6 cases involving Rs. 31.83 crores of assistance to be financed jointly with other institutions. During the year under review, 92 fresh applications were received from 74 concerns. These were for rupee and foreign currency loans, underwriting of issues and issue of guarantees for deferred payments. In all, 89 applications from 74 concerns for a total assistance of Rs. 3065.85 lakhs were sanctioned. 3 applications were not sanctioned. 29 applications from 24 concerns were withdrawn, either because the applicant concerns could not furnish the requisite

TABLE 2

Currency	Number of loans	Foreign currency (in million)	Rupees (in lakhs)
U.S. Dollars	4	0.61	45.74
West German Marks	13	12.03	225.63
French Francs	2	1.58	24.05
TOTAL	19		295.42

information to the Corporation, or obtain clearance by the Capital Goods Committee, or get their industrial licences revalidated, or otherwise failed to comply with the conditions relating to the grant of financial assistance. In some cases, the applicant concerns made alternative arrangements for financing their projects.

At the end of the year, 52 applications from 39 concerns for assistance for an aggregate amount of Rs. 36.69 crores were pending. These included 4 applications for assistance aggregating Rs. 17.70 crores, required to be financed jointly with other institutions. Of the pending applications, 10 for Rs. 4.39 crores were from the co-operative spinning mills.

A detailed statement showing the number and amount of applications pending at the beginning of the year, and applications received, sanctioned, rejected or withdrawn, and the amount disbursed, during the year to industrial units in the different States is attached as Appendix 'A' to the Report.

Rupee Loans

6. During the year, 52 rupee loans for an aggregate amount of Rs. 2447.63 lakhs were sanctioned, three applications were declined, and 12 applications were treated as withdrawn. Disbursements during the year amounted to Rs. 1366.98 lakhs.

Foreign Currency Loans

7. Foreign currency loans sanctioned during the year on 19 applications amounted to Rs. 295.42 lakhs.

Currency-wise, the distribution of loans sanctioned is given in Table 2 on page 12.

During the year, letters of credit aggregating U.S. \$ 2.11 million (Rs. 158.73 lakhs) and DM 0.70 million (Rs. 12.96 lakhs) were opened in favour of the foreign

machinery suppliers. Disbursements during the year amounted to U.S. \$ 0.77 million and DM 4.43 million (total Rs. 141.40 lakhs). There was no operation against the BFCE credit.

Underwriting Operations

8. During the year, sanction was accorded on 13 underwriting applications for an aggregate amount of Rs. 269.35 lakhs comprising equity shares of Rs. 53.85 lakhs, preference shares of Rs. 45.50 lakhs, and debentures of Rs. 170.00 lakhs. In addition, two applications for firm subscription to rights issues to the extent of Rs. 3.09 lakhs in respect of equity shares, devolved earlier in pursuance of underwriting obligations assumed by the Corporation, were sanctioned during the year.

9 The Corporation signed underwriting agreements for 13 issues for a total sum of Rs. 268.85 lakhs out of which 12 operations for Rs. 263.85 lakhs were completed. Two issues of equity capital underwritten to the extent of Rs. 56.85 lakhs were over-subscribed by the public. In respect of the remaining 10 issues, underwritten for Rs. 207.00 lakhs, the Corporation was called upon to take up shares and debentures of the face value of Rs. 199.08 lakhs.

Shares of the face value of Rs. 2.00 lakhs devolved on the Corporation in respect of an underwriting agreement for Rs. 2.00 lakhs signed in the previous year.

The break-up of the amounts underwritten and devolved in respect of the 13 cases completed during the year (including one case in respect of which the agreement was signed in the previous year) is shown in Table 3. The percentage of shares and debentures that devolved on the Corporation during the year under review came to 75.6%.

TABLE 3

	(Lakhs of rupees)	
	Amount under-written	Amount devolved on the Corporation
Equity shares	84.85	26.40
Preference shares	16.00	15.79
Debentures	165.00	158.89
TOTAL	265.85	201.08

GUARANTEES FOR DEFERRED PAYMENTS IN RESPECT OF PLANT AND MACHINERY

10. During the year, 3 applications for an aggregate amount of Rs. 50.36 lakhs were sanctioned. Guarantees actually issued during the year aggregated Rs. 28.35 lakhs.

INDUSTRY-WISE DISTRIBUTION OF FINANCIAL ASSISTANCE SANCTIONED

11. During the year under report, the accent was on the financing of jute, sugar and cotton textile industries. In view of the importance of increasing the production of carpet backing cloth for which there is a good export demand, the financing of the installation of broad looms by the jute industry was given special consideration. A

large number of textile co-operatives also were granted loans, as there was a backlog of applications from such co-operatives, the textile industry having been given a relatively low priority during the year 1966-67. However, in view of the excess spindleage in the country and the shortage of cotton, it became necessary to provide for special safeguards to protect the interests of the Corporation, while sanctioning loans to them. In the case of the sugar industry, loans were sanctioned entirely to concerns in the co-operative sector.

The industry-wise distribution of the financial assistance sanctioned during the year, is shown in the following table :

TABLE 4

Industry	Loans	Under-writings	Guarantees for deferred payments for machinery for foreign loans	Total	% of the whole	Number of units
Sugar	723.00	..	..	723.00	23.58	7
Textiles	347.44	20.00	7.41	374.85	12.23	13
Jute	574.00	..	..	574.00	18.72	13
Basic Industrial Chemicals	50.00	..	..	50.00	1.63	1
Miscellaneous Chemicals	45.80	41.85	..	87.65	2.86	4
Paper	163.83	..	..	163.83	5.34	5
Cement	40.00	..	..	40.00	1.30	1
Rubber Products	228.81	5.00	21.90	255.71	8.34	4
Artificial Fibres	..	30.00	..	30.00	0.98	1
Pottery	39.30	5.00	..	44.30	1.45	1
Metal Products	81.52	2.00	..	83.52	2.72	8
Machinery	31.00	7.50	..	38.50	1.26	2
Electrical Machinery	46.73	4.09	..	50.82	1.66	3
Non-ferrous Metals	90.74	125.00	..	215.74	7.04	4
Motor Vehicles	65.52	25.00	..	90.52	2.95	5
Hotels	47.50	3.00	..	50.50	1.65	2
Bicycles	56.20	..	..	56.20	1.83	1
Wood and Cork	13.62	..	..	13.62	0.44	1
Gas	5.00	4.00	21.05	30.05	0.98	1
Misc. Manufacturing Industries	93.04	..	..	93.04	3.04	2
	2,743.05	272.44	50.36	3,065.85	100.00	79

Out of the total assistance of Rs. 3066 lakhs sanctioned during the year, assistance of the order of Rs. 723 lakhs was sanctioned to 7 sugar cooperatives; Rs. 574 lakhs to the jute industry—Rs. 496 lakhs to 12 jute mills for modernisation and diversification and Rs. 78 lakhs for the setting up of a new co-operative jute mill—and Rs. 375 lakhs to the textile industry out of which 8 textile co-operatives accounted for Rs. 345 lakhs; Other industries covered during the year were non-ferrous metals, rubber products, paper and paper products and engineering industries. Assistance of the order of Rs. 1675 lakhs was sanctioned for new units and of Rs. 1391 lakhs for expansion, diversification and modernisation of the existing units. The total estimated cost of the projects in respect of which assistance was sanctioned by the Corporation during the year aggregated Rs. 149.99 crores, the percentage of the Corporation's assistance in the total estimated cost being about 20.7%.

STATE/TERRITORY-WISE DISTRIBUTION OF FINANCIAL ASSISTANCE

12. Out of the total assistance of Rs. 3065.85 lakhs sanctioned during the year, projects in the relatively less developed States of Andhra Pradesh, Assam, Bihar, Madhya Pradesh, Orissa and Uttar Pradesh were sanctioned assistance of the order of Rs. 705.26 lakhs i.e. 22.9%. Maharashtra accounted for Rs. 701.77 lakhs (22.9%) and Gujarat for Rs. 162.80 lakhs (5.3%), in view of the fact that the largest number of applications from the co-operatives came from these two States. West Bengal claimed Rs. 657.41 lakhs (21.4%) as the jute industry on the financing of which special stress was laid by Government is concentrated in that State. Projects in Tamil Nadu were sanctioned assistance for an amount of Rs. 452.98 lakhs (14.8%)—Rs. 155.00 lakhs to finance sugar and textile cooperatives and Rs. 297.98

lakhs to other projects including tyres and tubes, and beneficiation of ilmenite ore for export. The share of Mysore in the total sanctions came to Rs. 326.50 lakhs

(10.7%) for two textile co-operatives and other projects including the manufacture of power tillers, aluminium etc. The detailed data are given in the ensuing table :

TABLE 5

(Lakhs of rupees)

State/Territory	Loans	% of the total loans	under-writings	Guarantees for deferred payments for machinery and for foreign loans	Total	% of the whole	Number of units
Andhra Pradesh	34.00	1.2	—	—	34.00	1.1	1
Assam	78.50	2.8	—	—	78.50	2.6	1
Bihar	40.00	1.4	25.00	—	65.00	2.1	2
Gujarat	132.80	5.1	30.00	—	162.80	5.3	6
Haryana	39.30	1.4	5.00	—	44.30	1.5	1
Madhya Pradesh	16.00	0.6	—	—	16.00	0.5	1
Maharashtra	654.71	23.8	47.06	—	701.77	22.9	18
Mysore	194.00	7.1	132.50	—	326.50	10.7	5
Orissa	202.44	7.4	—	—	202.44	6.6	3
Punjab	13.55	0.5	—	—	13.55	0.5	1
Rajasthan	1.28	—	—	—	1.28	—	1
Tamil Nadu	399.64	14.5	24.88	28.46	452.98	14.8	15
Uttar Pradesh	304.32	11.1	5.00	—	309.32	10.0	5
West Bengal	632.51	23.1	3.00	21.90	657.41	21.4	19
TOTAL	2,743.05	100.0	272.44	50.36	3,065.85	100.0	79

13. The names of the concerns in each State to which financial assistance was sanctioned during the year, with particulars of the projects, are given in Appendix 'B' to the Report.

TOTAL OPERATIONS FROM THE 1ST JULY, 1948 TO THE 30TH JUNE, 1969

14. A summary of the total financial assistance sanctioned, and disbursed, by the Corporation during the last

twenty-one years as also the amount outstanding as on the 30th June, 1969 is shown on page 10. The total net assistance sanctioned upto 30th June, 1969 amounted to Rs. 321.47 crores on 1021 applications. The total amount of assistance disbursed upto the said date aggregated Rs. 282.58 crores out of which cash disbursements amounted to Rs. 232.17 crores.

The position is summarised in the following table :

TABLE 6

(Crores of Rupees)

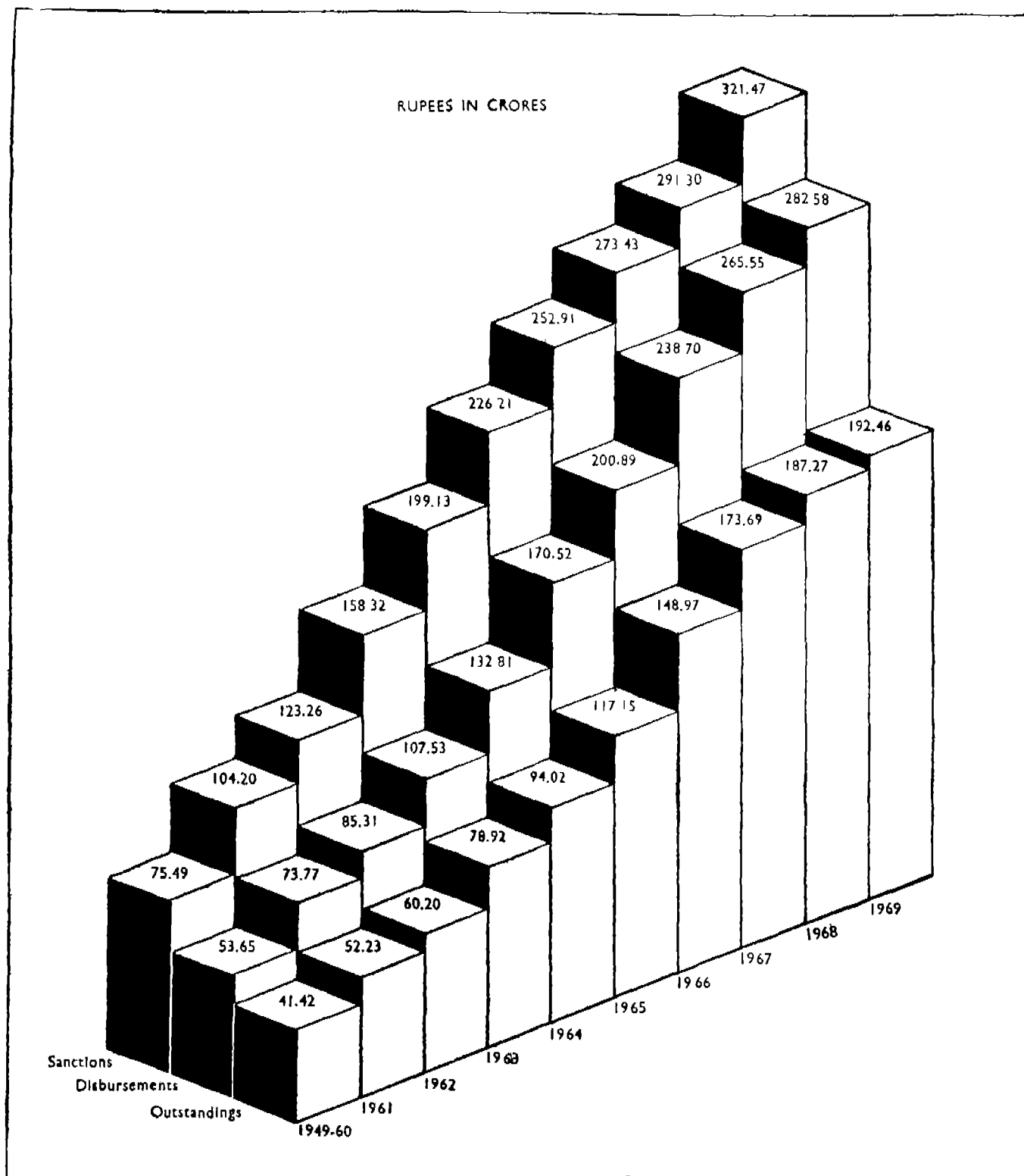
	Sanctions (Net)		assistance disbursed	Assistance outstanding
	Number	Amount	Amount	Amount
1. Loans				
—Rupees	613	206.48	181.25	122.79
—Foreign currency	127	36.55	29.95	24.76
TOTAL	740	243.03	211.20	147.55
2. Underwritings				
—Equity shares	119	9.95	7.58	6.68
—Preference shares	91	6.42	4.22	3.39
—Debentures	20	8.73	7.21	4.51
TOTAL	230(a)	25.10	19.01	14.58
3. Direct subscriptions				
—Equity shares	5	0.16	0.12	0.27(b)
—Preference shares	1	0.03	0.02	0.15((b)
—Debentures	1	1.82	1.82	1.82
TOTAL	7	2.01	1.96	2.24
TOTAL OF 1 to 3	977	270.14	232.17	164.37
4. Guarantees for deferred payments	39	27.86	27.08(c)	9.14
5. Guarantees for loans from foreign financial institutions	5	23.47	23.33(c)	18.95
TOTAL OF 1 TO 5	1,021	321.47	282.58	192.46

(a) Sanctions in respect of equity and preference shares in 65 cases have been accounted for separately.

(b) Includes Rs. 0.22 crore being part of outstanding loans of a company converted into equity shares and Rs. 0.06 crore of debentures of another concern converted into equity shares.

(c) Guarantees actually issued.

**NET FINANCIAL ASSISTANCE SANCTIONED, DISBURSED AND OUTSTANDING
FROM THE 1ST JULY 1968 TO THE 30TH JUNE 1969
(CUMULATIVE)**



NET FINANCIAL ASSISTANCE SANCTIONED AND DISBURSED YEAR-WISE FROM THE 1ST JULY, 1948 TO THE 30TH JUNE, 1969

15. The following table shows the net total financial assistance sanctioned, and disbursed, by the Corporation during each of the last twenty-one years, classified according to the Five Year Plans.

TABLE 7

(Crores of rupees)

Year ended 30th June	Net financial assistance sanctioned during the year				Amount disbursed during the year			
	Loans	Under-writings	Guarantees for deferred payments for machinery/foreign loans	Total	Loans	Under-writings	Guarantees for deferred payments for machinery/foreign loans	Total
<i>Period Prior to the First Plan</i>								
1949	3.25	..	..	3.25	1.33	..	..	1.33
1950	2.90	..	..	2.90	2.08	..	..	2.08
1951	1.98	..	..	1.98	2.38	..	..	2.38
TOTAL	8.13	..	..	8.13	5.79	..	..	5.79
<i>The First Plan Period</i>								
1952	3.20	..	..	3.20	1.78	..	..	1.78
1953	0.53	..	..	0.53	2.50	..	..	2.50
1954	4.10	..	..	4.10	2.82	..	..	2.82
1955	5.13	..	..	5.13	1.64	..	..	1.64
1956	14.06	..	..	14.06	2.20	..	..	2.20
TOTAL	27.02	..	..	27.02	10.94	..	..	10.94
<i>The Second Plan Period</i>								
1957	9.15	..	..	9.15	9.78	..	..	9.78
1958	5.93	0.75	1.82	8.50	8.33	..	..	8.33
1959	2.77	0.87	0.27	3.91	7.48	0.66	..	8.14
1960	12.62	0.10	6.06	18.78	8.41	0.17	2.09	10.67
1961	18.61	1.84	8.26	28.71	6.62	0.48	13.02	20.12
TOTAL	49.08	3.56	16.41	69.05	40.62	1.31	15.11	57.04
<i>The Third Plan Period</i>								
1962	17.85	0.73	0.48	19.06	10.92	0.24	0.38	11.54
1963	19.81	*4.63	10.62	35.06	15.05	*3.99	3.18	22.22
1964	23.40	4.25	13.16	40.81	16.93	1.96	6.39	25.28
1965	19.57	3.59	3.92	27.08	19.70	3.36	14.65	37.71
1966	21.48	3.87	1.35	26.70	23.72	4.48	2.17	30.37
TOTAL	102.11	17.07	29.53	148.71	86.32	14.03	26.77	127.12
<i>Period after the Third Plan</i>								
1967	14.25	@2.27	4.00	20.52	29.27	2.90	5.64	37.81
1968	15.50	**1.48	0.89	17.87	23.18	1.06	2.61	26.85
1969	26.94	+2.73	0.50	30.17	15.08	1.67	0.28	17.03
TOTAL	56.69	6.48	5.39	68.56	67.53	5.63	8.53	81.69
GRAND TOTAL	243.03	27.11	51.33	321.47	211.20	20.97	50.41	282.58

*Includes direct subscription of Rs. 1.82 crores.

@Includes firm subscription of Rs. 0.9 crore to a rights issue.

**Includes firm subscription of Rs. 0.07 crore to two rights issues.

+Includes firm subscription of Rs. 0.03 crore to two rights issues.

Note : The figures given in the table do not tally with those given in the Annual Reports for the previous years on account of cancellations/adjustments subsequently made in the figures for the previous years.

RUPEE LOANS SANCTIONED

16. The net effective total sanctions of rupee loans as on the 30th June, 1969 amounted to Rs. 206.48 crores. The total amount disbursed upto the said date was Rs. 181.25 crores, i.e., about 88% of the net sanctions. The disbursement of the balance amount was awaiting compliance with one or more of the relevant formalities such as finalisation of the loan agreements, clearance of title, issue of share capital, etc.

FOREIGN CURRENCY LOANS SANCTIONED

17. The net amount of foreign currency loans sanctioned by the Corporation upto the 30th June, 1969 amounted to Rs. 36.55 crores. The Corporation had

opened Letters of Credit aggregating U.S. \$ 26.91 million (Rs. 1975.67 lakhs) and DM 56.39 million (Rs. 1055.89 lakhs) in favour of foreign machinery suppliers upto the said date. Besides, down payments aggregating F.F. 0.15 million (Rs. 2.24 lakhs) had been made to the BFCE (Paris) and 8 Letters of Commitment to the extent of F.F. 9.26 million (Rs. 140.63 lakhs) had been issued to them. Out of the said Letters of Commitment, Promissory Notes of the aggregate amount of F.F. 8.38 million (Rs. 127.35 lakhs) had been issued to the BFCE. Currency-wise, disbursements made upto the 30th June, 1969 amounted to U.S. \$ 25.02 million, DM 55.12 million and F.F. 8.53 million (Total Rs. 2996.03 lakhs).

18. The position is summarised in the following table :

TABLE 8

Currency	Net Sanctions			Letters of Credit/ Commitments issued		Amount disbursed	
	Number of loans	Foreign currency (million)	Rupees (in lakhs)	Foreign currency (million)	Rupees (in lakhs)	Foreign currency (million)	Rupees (in lakhs)
U.S. Dollars	58	27.48	2,018.04	26.91	1,975.69	25.02	1,834.06
West German Marks	78	76.93	1,441.10	56.39	1,055.89	55.12	1,032.38
French Francs	10	12.88	195.64	92.26	140.63	8.53	129.59
	146*		3,654.78		3,172.21		2,996.03

*These loans were sanctioned on 127 applications.

UNDERWRITING OPERATIONS AND DIRECT SUBSCRIPTION TO CAPITAL

19. Upto the 30th June, 1969, the Corporation had sanctioned 165 applications for the underwriting of equity shares, preference shares and debentures for a net aggregate amount of Rs. 25.10 crores. Equity shares accounted for Rs. 9.95 crores, preference shares for Rs. 6.42 crores, and debentures for Rs. 8.73 crores. In addition, five applications for firm subscription for Rs. 19.09 lakhs—Rs. 16.59 lakhs for equity shares and Rs. 2.50 lakhs for preference shares—to rights issues in respect of equity shares, which had devolved in pursuance of underwriting obligations assumed by the Corporation

earlier, had been sanctioned upto the 30th June, 1969.

20. The Corporation had signed underwriting agreements in 155 cases for an aggregate sum of Rs. 23.83 crores. Operations in 154 cases for Rs. 23.78 crores had been completed upto the 30th June, 1969, 10 issues underwritten by the Corporation for Rs. 1.91 crores were fully subscribed by the public. As for the remaining 144 issues involving an aggregate commitment of Rs. 21.87 crores, the Corporation was called upon to take up shares and debentures to the extent of Rs. 19.44 crores.

The position in respect of the 154 issues finalised upto 30th June, 1969 is shown in the table below :

TABLE 9

	(Lakhs of rupees)		
	Amount under- written	Amount devolved on the Corpo- ration	Percent- age of (3) to (2)
Equity shares	958.05	737.34	79.1
Preference shares	571.89	428.01	74.8
Debentures	848.00	758.20	89.4
	2,377.94	1,943.75	81.7

Upto the 30th June 1969, the Corporation had directly subscribed to one debenture issue to the extent of Rs. 182 lakhs.

GUARANTEES FOR DEFERRED PAYMENTS

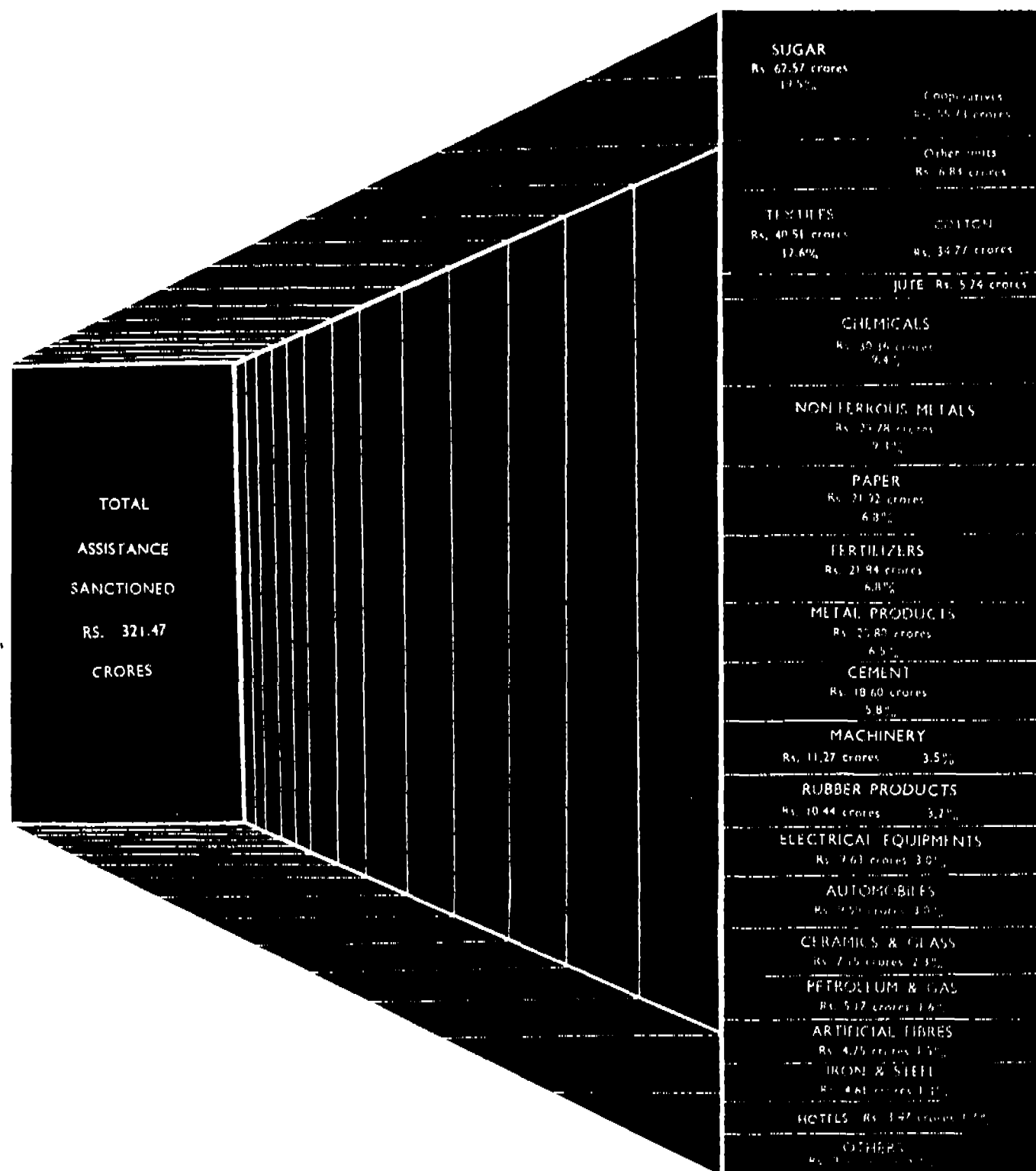
21. The net amount of guarantees for deferred payments sanctioned upto the 30th June, 1969 amounted to Rs. 27.86 crores in respect of 39 applications. The total

amount of guarantees actually issued upto the 30th June, 1969 was Rs. 27.08 crores.

GUARANTEES FOR FOREIGN CURRENCY LOANS FROM FINANCIAL INSTITUTIONS ABROAD

22. The aggregate of 5 applications sanctioned, after accounting for cancellations and withdrawals, amounted to Rs. 23.47 crores. Guarantees actually issued upto the 30th June, 1969 totalled Rs. 23.33 crores.

INDUSTRY-WISE DISTRIBUTION OF FINANCIAL ASSISTANCE SANCTIONED UPTO THE 30TH JUNE, 1969 (CUMULATIVE)



**Purpose-wise distribution of financial assistance sanctioned upto the 30th June, 1969
JUNE, 1969**

23. The following table shows the classification of net financial assistance sanctioned upto the 30th June, 1969

for the various purposes along with the total cost of the projects financed by the Corporation.

TABLE 10

(Crores of rupees)

Nature of the project	Total cost of the projects	Net financial assistance sanctioned				Percentage of (6) to (2)
		Loans	Under-writings and direct subscriptions	Guarantees for deferred payments for machinery and for foreign loans	Total	
New Undertakings	849.50	147.77	18.98	41.76	208.51	24
Existing undertakings for :						
(i) Expansion of existing lines of production	445.02	76.87	7.08	6.93	90.87	20
(ii) Modernisation and rehabilitation	35.52	6.48	0.70	0.58	7.76	22
(iii) Diversification into new lines of production	25.57	9.69	0.35	2.06	12.10	47
TOTAL	1,355.61	240.80	27.11	51.33	319.24	23
Loans sanctioned for other purposes e.g., working capital	..	2.23	..	..	2.23	
GRAND TOTAL	1,355.61	243.03	27.11	51.33	321.47	

Industry-wise and State-wise distribution of the net financial assistance sanctioned upto the 30th June, 1969 is given in Appendices 'C(i)' and 'C(ii)' respectively to this report. Appendix 'D' shows the net financial assistance, classified according to the amounts sanctioned to the various industrial concerns. A statement showing the industry-wise distribution of the net financial assistance sanctioned, in each state, as on the 30th June, 1969 is given in Appendix 'E'.

Of the total net assistance aggregating Rs. 321.47 crores sanctioned by the Corporation upto the 30th June, 1969, assistance to the extent of Rs. 208.51 crores was extended to new undertakings and the balance of Rs. 112.96 crores to existing units for expansion, modernisation or diversification into new lines of production. The total cost of the 484 projects which have been financed by the Corporation comes to Rs. 1355.61 crores which is a measure of the resources that had to be mobilised for completion of these projects.

FINANCIAL ASSISTANCE TO THE CO-OPERATIVE SECTOR

24. In pursuance of the Central Government's decision in August, 1967, that financial assistance to sugar and textile co-operatives should continue to be channelled through the Industrial Finance Corporation, projects in the co-operative sector are receiving special treatment by the Corporation.

The net financial assistance to industrial co-operatives sanctioned upto 30th June, 1969 amounted to Rs. 64.14 crores. Against these sanctions, total disbursements aggregated Rs. 51.54 crores i.e., nearly 80%. The assistance was granted to 68 co-operative sugar factories, 15 co-operative spinning mills and 1 each for a co-operative jute mill and an unit set up for extraction of vegetable oil.

The State-wise and industry-wise distribution of the co-operative units financed by the Corporation is shown in the following table :

TABLE 11

(Lakhs of rupees)

State	Sugar		Cotton Spinning		Others		Total Sanctions		Total Disbursements
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	Amount
Andhra Pradesh	5	435.00	1	34.00	..	..	6	469.00	435.00
Assam	1	60.00	..	..	1*	78.50*	2	138.50	60.00
Bihar	1	90.00	1	24.70	..	..	2	114.70	114.70
Gujarat	5	265.50	2	170.00	..	..	7	435.50	387.50
Haryana	2	106.00	..	..	..	..	2	106.00	106.00
Kerala	2	180.00	..	..	..	..	2	180.00	180.00
Madhya Pradesh	1	80.00	..	..	..	..	1	80.00	80.00
Tamil Nadu	7	523.00	1	35.00	..	..	8	558.00	443.00
Maharashtra	25	2,275.33	5	242.00	..	..	30	2,517.33	2,074.33
Mysore	7	527.75	2	79.00	1**	22.50**	10	629.25	442.75
Orissa	2	215.00	1	31.00	..	..	3	246.00	116.00
Punjab	4	315.00	..	..	..	..	4	315.00	315.00
Rajasthan	1	80.00	..	..	..	..	1	80.00	70.00
Uttar Pradesh	5	420.00	2	125.00	..	..	7	545.00	330.00
TOTAL	68	5,572.58	15	740.70	2	101.00	85	6,414.28	5,154.28

*Jute co-operative.

**Vegetable oil extraction.

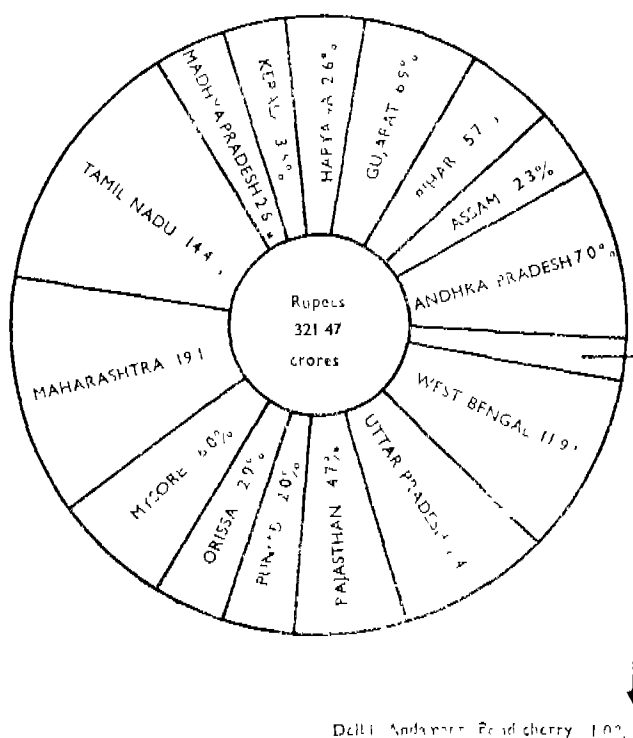
The financial assistance sanctioned to the industrial co-operatives represents about 26.4% in the total loan assistance sanctioned by the Corporation. The Corporation's assistance to industrial co-operatives in different States is a measure of the development of industrial co-operation in the States. In the field of industrial co-operation, the manufacture of sugar occupies the most important place, the contribution of co-operative sugar factories being at present about 34% in the total output of sugar in the country.

CRITERIA AND PROCEDURE ADOPTED FOR GRANT OF FINANCIAL ASSISTANCE

25. By Section 6 of the Industrial Finance Corporation Act, 1948, the Corporation is required, in the discharge of its functions, to act on business principles, due regard

being had to the interests of industry, commerce and the general public. The Corporation, therefore, appraises industrial projects for financial assistance as business risks. The principal factors taken into account are the relative industrial priority of the project in the economy of the country; sources and availability of raw materials, whether imported or indigenous; market for the products to be manufactured; technical, financial and economic viability; experience and probity of the promoters and their financial contribution towards the cost of the project; quality of management and adequacy and competence of the technical and administrative personnel likely to be available for the completion and operation of the project. In the selection of projects for financing, due attention is paid to the need for dispersal of industry and development of industries in the co-operative sector.

STATE-WISE DISTRIBUTION OF FINANCIAL ASSISTANCE SANCTIONED UPTO THE 30TH JUNE 1969 (CUMULATIVE)



RUPEES IN CRORES

MAHARASHTRA	61.37	RAJASTHAN	15.21
TAMIL NADU	46.22	KERALA	11.19
WEST BENGAL	38.16	ORISSA	9.44
UTTAR PRADESH	23.75	HARYANA	8.36
ANDHRA PRADESH	22.66	MADHYA PRADESH	8.08
GUJARAT	22.03	ASSAM	7.47
MYSORE	19.44	PUNJAB	6.41
BIHAR	18.34	Delhi, Andamans, Pondicherry	3.34

TOTAL ASSISTANCE SANCTIONED RS. 321.47 CRORES

26. In April, 1968, the Central Government decided to set apart a sum of Rs. 5 crores (since increased to Rs. 8 crores) for the grant of soft loans to jute industry, specially for the installation of broad looms to step up the production of carpet backing cloth to meet export demand. The responsibility for granting these loans, which were to be given at a subsidised rate of interest (1% below the normal lending rate of the Corporation), and on a reduced margin, was entrusted to the Corporation. Having regard to the difficult conditions through which the jute industry had, for some time, been passing, the Government also agreed to stand guarantee for losses sustained by the Corporation in granting these loans to the extent of 80%. In pursuance of this decision, the Corporation has been dealing with applications from the jute industry for modernisation on a priority basis.

27. In pursuance of the Central Government's decision in January, 1969, the Corporation has recently announced its willingness to extend financial assistance to the public sector undertakings and the Government Companies also for their expansion schemes. To be eligible for assistance

under this scheme, such Companies (i) should be public limited companies within the meaning of the Companies Act, 1956, (ii) should have declared at least a maiden dividend (iii) should have built-up sufficient internal resources to undertake the expansion programmes, and (iv) should not approach Government for budgetary support for financing their programmes. Subject to the above requirements being satisfied, the public sector undertakings will be treated at par with other industrial concerns seeking assistance from the Corporation.

28. After a detailed financial-cum-technical appraisal of the project has been made by the financial and technical staff of the Corporation, the views of the Advisory Committee, which consists of experts drawn from the public and private sectors having specialised knowledge of the particular industry, are invited. The Board of the Corporation thereafter takes a decision on each case after taking into account the recommendations of the advisory Committee. A reference to the Advisory Committee is, however, dispensed with when no new project is involved or the assistance is required in the form of a foreign currency sub-loan, for importing some balancing equipment.

29. In the case of large projects involving joint financing with other all-India financial institutions, mutual consultations are held at regular inter-institutional meetings or special conferences. In suitable cases, the appraisal of such projects is undertaken by visits to factory sites and discussions with the applicants by joint technical-cum-financial teams from the participating financial institutions.

30. Loans are usually disbursed in instalments spread over the construction period of the project. Loans are given primarily for fixed capital expenditure viz., acquisition and installation of new machinery, construction of factory sheds and purchase of land for the factory. The Corporation does not ordinarily provide finance for working capital or discharge of old liabilities. While a project is under construction, the assisted concern is required to submit periodical reports. The officers of the Corporation also visit the projects to verify their physical and financial progress. Throughout the currency of the loan, the Corporation endeavours to keep in close touch with the projects by obtaining regular progress reports, audited balance sheets, and by carrying out periodical site inspections. When considered necessary, the Corporation also nominates directors on the Boards of the assisted concerns to observe more closely the affairs of the assisted concerns.

RESOURCES

BONDS

31. During the year under review, the Corporation made in October, 1968, a cash-cum-conversion issue of Bonds for Rs. 8.00 crores with a maturity period of 12 years. The issue was made to redeem the 4½% Bonds 1968 of the face value of Rs. 4.38 crores, due for redemption on 24th November, 1968, and generally to augment the resources of the Corporation. The rate of interest offered was 5½% per annum with an issue price of 98%. The Corporation received subscriptions for Rs. 8.33 crores, out of which subscriptions amounting to Rs. 1.86 crores were received from the holders of 4½% Bonds 1968 for conversion into the new series. All the applications received were allotted in full. The aggregate amount of bonds outstanding at the end of the year was Rs. 47.24 crores.

BORROWINGS FROM THE CENTRAL GOVERNMENT

32. As on the 30th June, 1968 loans outstanding from the Central Government stood at Rs. 72.25 crores. During the year under review, a sum of Rs. 10.00 crores was drawn and a sum of Rs. 0.86 crores repaid, the balance outstanding at the end of the year being Rs. 81.39 crores. This amount represents loans raised from the Central Government between the years 1959-60 and 1968-69 at rates of interest ranging from 4½% to 5½% per annum.

BORROWINGS FROM THE RESERVE BANK OF INDIA

33. Borrowings from the Reserve Bank were, as in the past, availed of during the year for temporary periods, when found essential. The rate of interest on such borrowings remained unchanged at 5% per annum.

BORROWINGS IN FOREIGN CURRENCIES

34. During the year under review, the Corporation was allocated a further loan of DM 5.00 million under an Inter-Governmental Agreement on the 25th July, 1968 between the Governments of the Federal Republic of Germany and India. The relative Agreement between the Corporation and the Kreditanstalt was signed on the 11th April, 1969. With the execution of the Agreement, in respect of this loan which was the 7th loan, the total amount available from Kreditanstalt came to DM 97.50 million.

The position, however, regarding the availability of Dollars and French Francs with the Corporation further worsened during the year. The Agency for International Development, Washington, deobligated, during the year, a sum of US \$ 5.31 million (US \$ 4.00 million being the balance amount of their third Loan of US \$ 10.00 million and US \$ 1.31 million under their second loan of US \$ 20.00 million). With this deobligation, the total amount of loans sanctioned by the AID to the Corporation amounted to US \$ 28.32 million against the original sanction of US \$ 40.00 million, reduced to US \$ 33.63 million during the last year. The total value of the French Credit made available to the Corporation by the Banque Francaise Du Commerce Extérieur amounted to FF 15.00 million, a further reduction of FF 10.00 million having taken place during the year.

35. Out of the seven lines of credit for DM 97.50 million from the Kreditanstalt, effective sanctions upto the 30th June, 1969 aggregated DM 76.93 million. Against the two AID loans (the third loan having been completely deobligated by the AID), effective sub-loans sanctioned by the Corporation upto that date aggregated US \$ 27.48 million; and those under the French line of credit totalled FF 12.88 million.

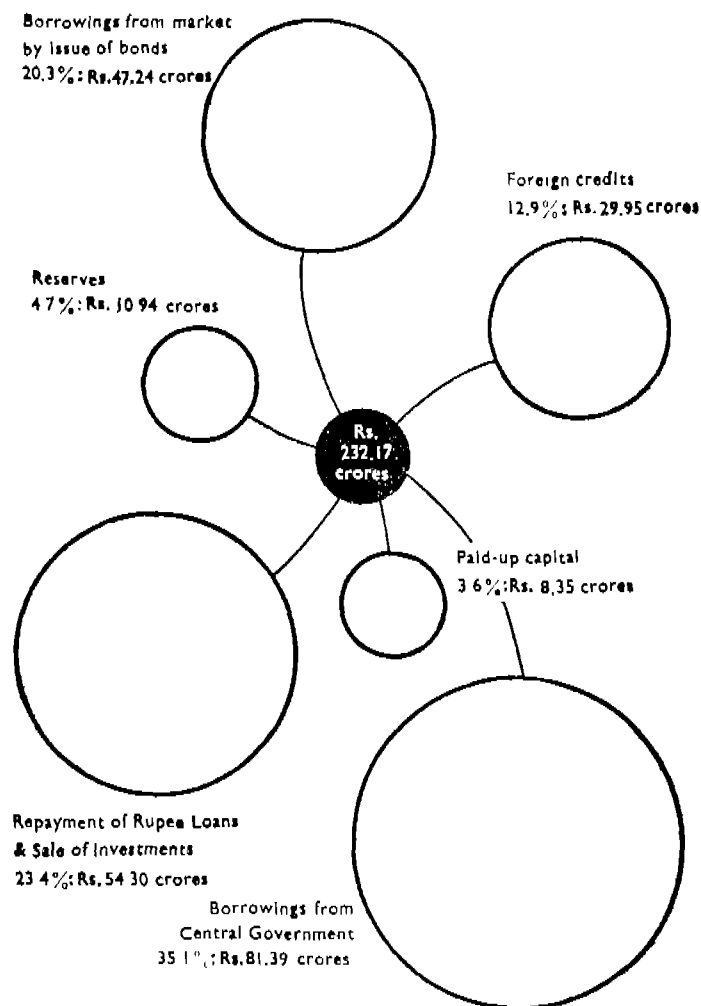
36. Upto the 30th June, 1969, the Corporation had repaid US \$ 10.29 million in respect of the first two loans of US \$ 10.00 million and US \$ 20.00 million from the AID, DM 5.66 million in respect of the first two loans of DM 15.00 million and DM 25.00 million from the Kreditanstalt, and F.F. 1.18 million in respect of the BFCE credit (excluding the down payments amounting to F.F. 0.15 million made to the BFCE).

SOURCES FROM WHICH ASSISTANCE TO INDUSTRY HAS BEEN FINANCED

37. As mentioned in para 14, the amounts disbursed on loans and paid on shares and debentures aggregated Rs. 232.17 crores. These have been financed from the following sources :

	(Crores of rupees)*
Paid-up capital	8.35
Reserves	10.94
Borrowings from the market by issue of bonds	47.24
Borrowings from the Central Government	81.39
Foreign credits	29.95
Repayment of rupee loans and sale of investments, etc.	54.30
	<hr/>
	232.17
	<hr/>

SOURCES FROM WHICH DISBURSEMENTS HAVE BEEN FINANCED AS AT 30TH JUNE, 1969



Disbursements		Sources of finance	
(Crores of rupees)			
Rupee loans	181.25	Paid-up capital	8.35
		Reserves	10.94
Foreign currency loans	29.95	Borrowings from market by issue of bonds	47.24
	211.20	Borrowing from Central Government	81.39
Underwriting	19.01	Foreign credits	29.95
Direct Subscription	1.96	Repayment of rupee loans and sale of investments	54.30
	232.17		232.17

PROGRESS OF REPAYMENTS

38. Tables 12 and 13 show the amounts which were due by way of interest on loans and instalments of prin-

cipal and the amounts that were realised during each of the last five years. They also show the amounts in default at the end of each of those years.

TABLE 12
Interest

Year ended 30th June					(Lakhs of rupees)	
	Loans outstanding at the beginning of the year*	Arrears of interest outstanding at the beginning of the year	Amount of interest due during the year	Total of columns 3 & 4	Amount of interest received during the year	Defaults of interest at the end of the year**
1965	7,036.94	14.10	502.18	516.28	477.98	36.86
1966	8,244.04	36.86	609.65	646.51	583.65	61.42
1967	9,960.69	61.42	801.69	863.11	721.98	116.82

TABLE 13

Year ended 30th June	Principal			(Lakhs of rupees)		
	Loans out- standing at the begin- ning of the year*	Arrears of principal outstanding at the beginning of the year	Amount of principal due during the year	Total of columns 3 & 4	Amount of principal received during the year	Defaults of principal outstanding at the end of the year**
1	2	3	4	5	6	7
1965	7,036.94	18.24	512.39	530.63	483.11	22.22
1966	8,244.04	22.22	672.03	694.25	622.86	38.83
1967	9,960.69	38.83	784.13	822.96	723.24	80.02
1968	12,120.37	80.02	928.16	1,008.18	801.11	149.32
1969	13,553.04	149.32	944.90	1,094.22	811.99	256.51

*Excludes amounts due on account of defaulted deferred payment instalments guaranteed and met by the Corporation and interest due thereon which are shown separately in table 15.

**Excludes amounts for which extension of time was granted. Technically, such cases are not treated as defaults.

39. The industry-wise break up of defaults, as on the 30th June, 1969 alongwith the comparative figures for the previous year, is given in the following table :

TABLE 14

Industry	Defaults as on 30-6-1968			Defaults as on 30-6-1969		
	No. of concerns	Principal	Interest	No. of concerns	Principal	Interest
Sugar	7	19.50	48.72	9	38.77	63.26
Textiles	17	55.90	60.80	12	96.20	97.37
Paper	4	10.30	38.53	5	18.50	53.18
Chemicals	1	9.26	9.95	1	12.00	13.81
Ceramics and Refractories	5	12.59	17.19	4	23.76	31.45
Wood and Cork	1	18.75	17.14	1	37.50	27.38
Iron and Steel	1	..	2.04	1	1.60	2.51
Metal Products	5	3.75	4.65	6	8.33	11.44
Machinery	1	6.00	..	2	5.38	2.60
Electrical Machinery and Appliances	3	11.81	0.89	2	9.10	0.74
Motor Vehicles and Ancillaries	1	..	1.26	1	0.78	4.83
Electricity, Gas and Steam . . . . .	..	..	..	1	0.34	0.25
Misc. Mfg. Industries	2	1.46	1.61	2	4.25	2.85
TOTAL	48	149.32	202.81	47	256.51	311.67

40. As regards the cotton textile industry, while the number of concerns in default has come down from 17 to 12, the amounts in default have shown further increase because some of the concerns which were previously in default have committed further defaults during the year under report. The working of these concerns has continued to be unsatisfactory because of the reduced profitability in the industry resulting from an increase in the price of cotton and a rise in the manufacturing cost without commensurate increase in the sales realisations. In some cases, these difficulties have been accentuated by the shortage of working capital, inefficient management and labour troubles.

41. There has been a general improvement in the sugar industry in the form of higher production, estimated to be over 35 lakhs tonnes in the crushing season 1968-69 as against 22 lakhs tonnes in 1967-68. This improvement is, however, not reflected in the realisation of the Corporation's dues. Out of the 9 cases in default, 3 concerns continued to suffer from endemic deficiencies like shortage of cane and lack of irrigation facilities; in two units, the recovery was severely affected by the pyrrilla disease and in one case, the factory has been sold and the Corporation's dues are expected to be realised in the near future.

42. As regards the paper industry, after the de-control of the prices of paper with effect from May, 1968, the

profitability of the paper industry has improved. However, the defaults committed by some of the assisted projects in the paper industry were occasioned by special circumstances viz., uneconomic size of the plants, heavy over-run in the project costs due to delay in completion of the project and the promoters' inability to finance the over-run, increase in the incidence on deferred payments in respect of imported plant as a result of devaluation of the Rupee in June 1966, and uneconomic operations resulting in accumulation of losses. Legal action has been initiated by the Corporation against two defaulting concerns. Steps have been taken for the rehabilitation of one unit.

43. The defaults in respect of ceramics and refractories are accounted for mainly by two concerns engaged in the manufacture of refractories. In these cases, delay in the completion of the project resulted in over-runs in the project cost, and the concerns have accumulated heavy losses due to under utilisation of capacity for lack of adequate demand, shortage of working capital, uneconomic operating conditions, etc. Steps for the rehabilitation of one of these concerns are being taken, while legal action has been taken in the other case for the realisation of the Corporation's dues.

44. The default by one unit engaged in the manufacture of hardboards was due to the delay in the completion of the plant by two years, uneconomic production

resulting from the high costs of manufacture on the one hand, and poor sales realisation due to competition in the market, on the other. Steps were taken for the rehabilitation of this concern in consultation with the concerned State Government and the Company's factory restarted operations in the middle of July, 1969 after a closure of about 2 years.

45. As regards the engineering industry, the number of concerns in default has shown a tendency to increase. Units engaged in the manufacture of metal products such as spun pipes, steel castings, steel structurals etc. continue to suffer from recession. In some cases, production is hampered due to shortage of working capital. In the case of one unit which was engaged in the manufacture of road-rollers, the factory is closed, and the Corporation has taken legal action for the recovery of its dues.

46. Apart from the defaults in repayment of instalments of principal and interest on loans, there have been defaults by a few assisted concerns in meeting deferred payment instalments guaranteed by the Corporation and these had to be met by it. On the 30th June 1968, the amount of outstanding defaults of deferred payments and interest due thereon was Rs. 415.05 lakhs in respect of 6 concerns belonging to textile, paper and chemical industries. During the year, while one of these concerns cleared the arrears, the remaining five committed further defaults amounting to Rs. 116.27 lakhs. Out of the total defaults of Rs. 527.43 lakhs outstanding at the end of the year, the bulk of the amount viz., Rs. 492.25 lakhs

was accounted for by two concerns relating to paper industry. In the case of one concern, the project had been completed but the factory had remained closed for about 24 years due to financial difficulties. The factory, however, re-started operations during the year with the assistance provided by the State Government. At present, a scheme of financial re-construction of the Company is under examination in consultation with the State Government, the foreign collaborators and the financial institutions. In the other case, the Company could not make the necessary financial arrangements for completing the project and committed defaults in the payment of amounts due to the Corporation as also in the payment of deferred payment instalments to the machinery suppliers which had to be met by the Corporation. An application was filed by the Corporation under Section 30 of the IFC Act for the sale of the mortgaged assets to realise the dues of the Corporation, and, at the request of the Corporation, the High Court passed orders for the sale of the mortgaged assets of the Company through the joint receivers. The tenders received in response to the notification for sale are under their consideration. Meanwhile, certain proposals for the rehabilitation of the project have been received by the Corporation from the State Government, and these proposals are under examination.

The position of defaults in the payment of instalments of deferred payments guaranteed, and met by the Corporation and interest and other charges, due thereon for the last five years is given in Table 15.

TABLE 15

Defaults in the payment of instalments of deferred payments guaranteed and met by the Corporation and interest etc. due thereon

(Lakhs of rupees)

Year ended 30th June	Amount of arrears due at the beginning of the year	Defaults during the year	Total of columns 2 & 3	Recoveries during the year	Amount of arrears outstanding at the end of the year
1	2	3	4	5	6
1965	26.17	132.03	158.20	3.50	*147.00
1966	147.00	235.10	382.10	142.76	239.34
1967	239.34	95.77	335.11	.	335.11
1968	335.11	80.41	415.52	0.47	415.05
1969	415.05	116.27	531.32	3.89	527.43

*Excludes Rs. 7.70 lakhs for which extension of time was granted.

PREMATURE REPAYMENTS

47. In some cases, the Corporation has received from time to time, additional payments over and above the normal repayments of principal in terms of the mortgaged documents. Up to the 30th June, 1969 the Corporation had received a sum of Rs. 1093.77 lakhs from some assisted concerns by way of premature repayment of principal and sale of mortgaged assets. During the year ended the 30th June, 1969, the amount received by the Corporation by way of premature repayments amounted to Rs. 67.93 lakhs from 13 concerns.

GENERAL REVIEW OF INDUSTRIES PARTICULARLY IN THE FIELDS IN WHICH THE CORPORATION HAS RENDERED FINANCIAL ASSISTANCE

48. Of the industries assisted by the Corporation, chemicals and fertilisers, cement, rubber, artificial fibres, bicycles, aluminium, etc. had a satisfactory year. Cotton textiles, ceramics and refractories, hardboards, spun pipes, steel castings, steel structurals etc., continued to be

in a depressed state. Sugar and paper presented a mixed picture. In the case of sugar, even though there has been a general improvement in the form of higher production, a few of the concerns assisted by the Corporation had to face difficulties because of the shortage of cane and low recovery due to pyrilla disease. In respect of paper also, there was a general improvement in the profitability of the industry after the de-control of prices of paper in May, 1968. A few of the concerns assisted by the Corporation, however, continued to be in default for reasons mentioned in paragraph 42. The improvement in the agricultural field, the various fiscal measures taken by Government and the publication of the draft of the Fourth Five Year Plan, had brightened the over-all prospects for the industry.

49. A tabular statement outlining the installed capacity and industrial production in the country during the year 1968 in respect of some selected industries where the Corporation has rendered financial assistance as also the contribution thereto made by concerns assisted by the Corporation appears as Appendix 'F'.

RATE OF INTEREST

50. The current gross rates of interest on rupee loans and sub-loans in foreign currencies have remained unchanged at 8½% p.a. and 9% p.a. respectively. A rebate of ½% p.a. is being allowed for punctual repayment of instalments of principal and interest.

DISTRIBUTION OF SHARES

51. There has been no change in the distribution of shares of the Corporation held by the various categories of shareholders during the year under report. The distribution of shares as on the 30th June, 1969 was as under :

	Number of shares held	Percentage in the total
Industrial Development Bank of India	8,346	50%
Scheduled Banks	3,405	20%
Insurance concerns etc.	3,586	22%
Co-operative Banks	1,355	8%
	16,692	100%

ACCOUNTS

PROFIT AND LOSS STATEMENT FOR THE YEAR

	(Lakhs of rupees)	
	This year	Previous year
52. The year's working shows a gross income of	1,193.81	1,081.14
After deducting from gross income :—		
Interest paid on bonds and other borrowings	739.24	670.63
Other expenses	62.46	54.09
And after providing for :—		
Taxation	221.79	198.25
The net profit for the year is	170.32	158.17
The net profit of Rs. 170.32 lakhs has been appropriated as under :—		
(i) Transfer to General Reserve Fund	78.25	72.62
(ii) Transfer to Special Reserve Fund [Under Section 36(1) (viii) of the Income-tax Act, 1961]	42.44	35.92
(iii) Transfer to Reserve for Doubtful Debts	25.00	25.00
(iv) (a) Payment of dividend @ 2½% on the paid-up share capital of Rs. 5 crores for the year	11.25	11.25
(b) Payment of dividend @ 4% on the paid-up capital of Rs. 334.60 lakhs for the year	13.38	13.38
	170.32	158.17

GENERAL RESERVE FUND

53. A sum of Rs. 78.25 lakhs has been transferred, out of the current year's profits, to the General Reserve Fund which now stands at Rs. 663.87 lakhs.

In addition to the General Reserve Fund, there are the following Special Reserve Funds aggregating Rs. 340.78 lakhs :

	(Lakhs of rupees)
(1) Special Reserve Fund under Section 32A of the Industrial Finance Corporation Act	100.00
(2) Special Reserve Fund under Section 36 (1) (viii) of the Income-tax Act, 1961	240.78
	340.78

The General and Special Reserve Funds aggregate in all Rs. 1004.66 lakhs.

There is, in addition, a Reserve for Doubtful Debts amounting to Rs. 89.45 lakhs. The sum total of the reserves held by the Corporation thus adds up to nearly Rs. 1004.11 lakhs, which exceeds the paid-up capital by Rs. 259.51 lakhs.

SPECIAL RESERVE FUND UNDER SECTION 36(1) (viii) OF THE INCOME-TAX ACT, 1961

54. A sum of Rs. 42.44 lakhs has been transferred from the profits of the current year on the basis of 10% of the assessable income as Special Reserve Fund under Section 36(1)(viii) of the Income-tax Act, 1961. This

raises the balance to the credit of the fund to Rs. 240.78 lakhs.

RESERVE FOR DOUBTFUL DEBTS

55. A review of the loan accounts as at the end of the year shows a satisfactory position. In view, however, of the increase in the amount and chronic nature of some of the defaults; the large size of the operations of the Corporation, and the fact that schemes for rehabilitation of certain projects may take long to mature, the Directors have decided, as a measure of prudence, to transfer an amount of Rs. 25.00 lakhs to the Reserve for Doubtful Debts from the profits of the year under report as was done in the previous two years.

PROVISION FOR INCOME-TAX

56. As the assessment proceedings in respect of tax payable by the Corporation for the accounting year, ended the 30th June, 1967 and the 30th June, 1968 (assessment years 1968-69 and 1969-70) were not finalised by the close of the annual accounts, no adjustments in respect thereof have been made in the year's accounts. In respect of the accounting year ended the 30th June, 1969, a sum of Rs. 221.79 lakhs has been provided in the accounts for taxation.

WORKING RESULTS FOR THE LAST 5 YEARS

57. A summary of the profit and loss account of the Corporation for the last 5 years is given in the following table :

TABLE 16

(Lakhs of rupees)

	For the year ended 30th June				
	1965	1966	1967	1968	1969
Interest earned	543.49	670.41	858.33	1,009.90	1,086.78
Other income	69.07	82.53	103.68	71.24	107.03
TOTAL INCOME	612.56	732.94	962.01	1,081.14	1,193.81
Interest paid	342.02	428.07	569.55	670.63	739.24
Discount and brokerage on bonds	5.38	2.11	12.60	16.97	17.87
Establishment expenses, inclusive of medical fees and expenses and interest on employees' provident fund	15.64	17.13	22.72	23.49	29.35
Other expenses	7.31	7.48	11.65	13.63	15.24
TOTAL EXPENDITURE	370.35	454.79	616.52	724.72	801.70
GROSS PROFIT	242.21	298.15	345.49	356.42	392.11
Provision for taxation	110.79	165.21	180.69	198.25	221.79
NET PROFIT	131.42	132.94	164.80	158.17	170.32
To reserves	107.24	108.31	140.17	133.54	145.69
To Dividend	24.18	24.63	24.63	24.63	24.63

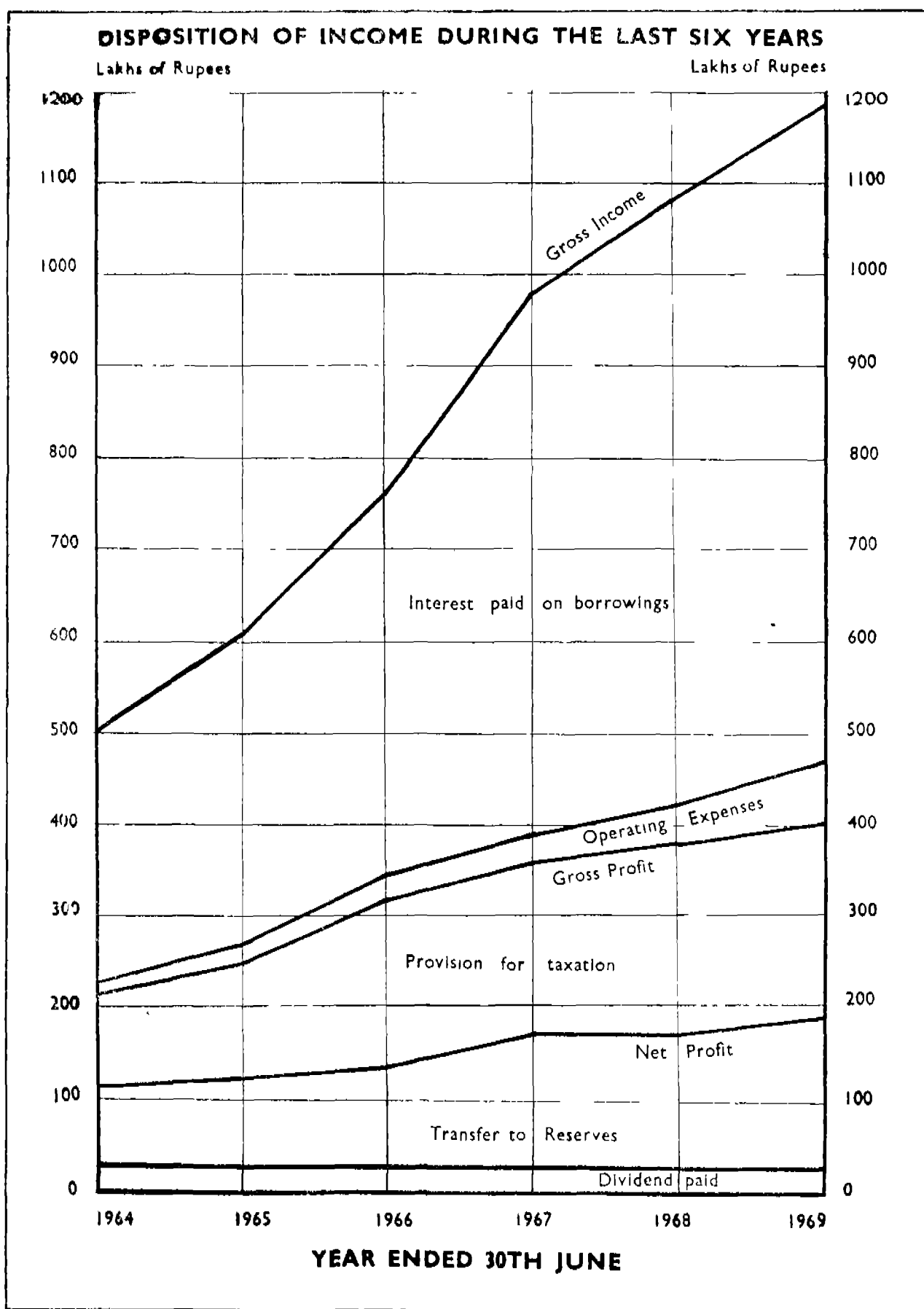
The total income of the Corporation for the year under report amounted to Rs. 1193.81 lakhs as against Rs. 1081.14 lakhs in the previous year. The gross profit increased from Rs. 356.42 lakhs to Rs. 392.11 lakhs. After providing Rs. 221.79 lakhs for taxation as compared to Rs. 198.25 lakhs provided last year, the net profit increased from Rs. 158.17 lakhs to Rs. 170.32 lakhs. The appropriations to reserves amounted to Rs. 145.69 lakhs as compared to Rs. 133.54 lakhs last year.

SCHEDULE ATTACHED TO THE BALANCE SHEET

58. The schedule attached to the Balance Sheet gives particulars in respect of loans and advances outstanding as on the 30th June, 1969.

(i) *Debts Secured only by personal guarantee or choses-in-action*

The outstanding amount which aggregated Rs. 12.86 lakhs (Item 'e') was due from two concerns. Steps for the recovery of the amount due are being taken.



INDUSTRIAL FINANCE CORPORATION OF INDIA

(ii) Interest of directors in loanee concerns

A statement showing an analysis of the figures shown against item (f) of the schedule is given in Appendix 'G'.

There was no concern (*vide* Section 'A' of the statement) in which any director of the Corporation had interest as a nominee director of a State Government or of a Co-operative Bank or of a Registrar of Co-operative Societies.

Of the loans aggregating Rs. 2,236 lakhs due from concerns in which some of the Corporation's directors were interested as shareholders only, loans for Rs. 1,662 lakhs were sanctioned prior to the dates on which the concerned directors became directors of the Corporation or acquired interest in the loanee concerns. Debts due from concerns in which the directors of the Corporation were interested as directors or as members of the Managing Agencies of the loanee concerns, and which were sanctioned after they became directors of the Corporation aggregated Rs. 4.92 crores, constituting about 3.3% of the total outstanding loans of Rs. 147.55 crores (*vide* Sections 'C' and 'D' of the statement).

Out of the overdue amounts of instalments of principal and interest totalling Rs. 373.52 lakhs in which the directors of the Corporation were interested, no amount was due from a concern in which a director of the Corporation was interested as a director of the loanee concern.

REPORT OF THE COMMITTEE ON PUBLIC UNDERTAKINGS (1968-69)

59. During the year under report, the Parliamentary Committee on Public Undertakings (1968-69) Fourth Lok Sabha, examined the working of the Corporation up to the year ended 30th June, 1968. The report was adopted by the Committee on the 22nd April, 1969 and was presented to the Lok Sabha on the 29th April, 1969. The Corporation's comments on the conclusions/recommendations of the Committee are being finalised to be furnished to Government.

MEETINGS OF THE BOARD AND THE CENTRAL COMMITTEE

60. During the year, twelve meetings of the Board were held, seven at New Delhi, two at Bombay, and one each at Calcutta, Madras and Bangalore. There was no meeting of the Central Committee. The members of the Central Committee who, together with one representative of the officers and one of the clerical staff, function as administrators of the I.F.C. Employees' Provident Fund, met three times during the year.

ADVISORY COMMITTEES

61. Besides the five Advisory Committees already in existence for (i) Chemical Process & Allied Industries, (ii) Engineering Industry, (iii) Sugar Industry, (iv) Textile Industry and (v) Miscellaneous Industries, an Advisory Committee for Jute Industry was constituted during the year to consider applications for financial assistance from that industry.

The names of members of this Committee have been given elsewhere in the Report.

The number of meetings of the various Advisory Committees held during the year, is given below :

Name of the Advisory Committee	No. of Meetings held
Chemical Process & Allied Industries Industries	9

L289GI/69—2

Sugar	7
Textiles	7
Engineering	5
Jute	1
Miscellaneous	1

These meetings considered applications for various types of financial assistance from 44 concerns in all.

The Corporation continued to maintain a panel of technical experts and consultants for various industries to have the benefit of their special expertise and to co-opt them, where necessary, on the appropriate committees as members, depending upon the needs of the occasion, the complexity and nature of the case to be considered, and the field of specialisation of the expert concerned.

BOARD OF DIRECTORS

62. At the Annual General Meeting held on the 26th September 1968, Shri N. Ramanand Rao, Managing Director, State Bank of India, was elected to represent Scheduled Banks in the vacancy caused by the resignation of Shri B. K. Dutt.

The Central Government, in terms of Section 10(1)(b) of the IFC Act, nominated Shri M. K. Venkatachalam, Director (Investments), Department of Economic Affairs, Ministry of Finance, *vice* Shri S. S. Shiralkar, *vide* Notification No. F.2(74)-Corp/68, dated the 17th December, 1968.

Shri C. H. Bhabha, Director, elected under Section 10(1)(c) of the IFC Act to represent the Scheduled Banks, resigned with effect from the 27th June, 1969. The casual vacancy caused by his resignation has remained unfilled in accordance with the proviso to Sub-section (3) of Section 11 of the IFC Act.

The Board place on record their high appreciation of the valuable services rendered by Sarvashri S. S. Shiralkar and C. H. Bhabha as directors of the Corporation.

AUDITORS

63. M/s. S. Valdyanath Aiyar & Company, New Delhi were appointed by the Industrial Development Bank of India, as Auditors of the Corporation for the year ended the 30th June, 1969. At the Annual General Meeting of the Shareholders of the Corporation held on the 26th September, 1968, Messrs S. B. Billimoria & Company, Bombay, were re-elected as Auditors on behalf of the shareholders, other than the Industrial Development Bank of India, for the same period. Messrs S. B. Billimoria & Company will retire but are eligible for re-election.

ACKNOWLEDGEMENT OF ASSISTANCE RECEIVED

64. The Board wish to place on record their appreciation of the co-operation and assistance received from the various Ministries and Departments of the Government of India and the Industrial Development Bank of India. The Board are also grateful to the members who have served on the various Advisory Committees of the Corporation for their valuable assistance and advice, and also to the non-officials who have served as the Corporation's nominees on the Boards of Directors of the various loanee concerns.

On behalf of the Directors
N. D. NANGIA,
Chairman

INDUSTRIAL FINANCE
BALANCE SHEET AND
For the year ended
INDUSTRIAL FINANCE
NEW

Balance Sheet as at

Previous Year	Capital and Liabilities			This Year
Rs.		Rs.	Rs.	Rs.
	1. AUTHORISED CAPITAL :			
10,00,00,000	20,000 shares of Rs. 5000 each.			10,00,00,000
	Issued, Subscribed and Paid-up Capital.			
	10,000 shares of Rs. 5,000 each fully paid-up, (Guaranteed by Government of India as to the repayment of principal and payment of minimum annual dividend at 2½ under Section 5 of the Industrial Finance Corporation Act).			
5,00,00,000			5,00,00,000	
	4,000 (Second Series) shares of Rs. 5,000 each fully paid-up. (Guaranteed by Government of India as to the repayment of principal and payment of minimum annual dividend at 4% under Section 5 of the Industrial Finance Corporation Act).			
2,00,00,000			2,00,00,000	
	2,692 (Third Series) shares of Rs. 5,000 each fully paid-up. (Guaranteed by Government of India as to the repayment of principal and payment of minimum annual dividend at 4% under Section 5 of the Industrial Finance Corporation Act).			
1,34,60,000			1,34,60,000	8,34,60,000
<u>8,34,60,000</u>				
	2. RESERVES AND RESERVE FUND :			
	(i) General Reserve Fund (under Section 32).			
5,03,00,453	Balance as per last Balance Sheet	5,85,62,453		
10,00,000	Transferred from Special Reserve Fund (under Section 36(1) (viii) of the Income Tax Act, 1961).	—		
72,62,000	Transferred from Profit & Loss Accounts	78,25,000	6,63,87,453	
<u>5,85,62,453</u>				
	(ii) Special Reserve Fund (under Section 32A).			
83,60,158	Balance as per last Balance Sheet	96,74,633		
13,14,475	Additions during the year	3,25,367	1,00,00,000	
<u>96,74,633</u>				
	(iii) Special Reserve Fund (under Section 36(1) (viii) of the Income Tax Act, 1961)			
1,72,42,753	Balance as per last Balance Sheet	1,98,34,740		
10,00,000	LESS: Transferred to General Fund	—		
<u>1,62,42,753</u>		1,98,34,740		
35,91,987	Transferred from Profit & Loss Account.	42,43,622	2,40,78,362	
<u>1,98,34,740</u>				
<u>8,80,71,826</u>				
8,34,60,000	Carried over		10,04,65,815	8,34,60,000

CORPORATION OF INDIA

PROFIT AND LOSS ACCOUNT

30th June, 1969

CORPORATION OF INDIA

DELHI.

30th June 1969

Previous Year	Property and Assets	This Year		
Rs.		Rs.	Rs.	Rs.
1. CASH AND BANK BALANCES :				
4,862	(i) In hand at Head Office and at Branches .		8,727	
	(ii) With Banks (under Section 19).			
68,40,331	(a) Reserve Bank of India	45,53,503		
1,76,39,295	(b) Scheduled Banks	7,54,33,082		
22,00,000	(c) State Co-operative Banks	42,00,000		
17,898	(d) Outside India	15,985	8,42,02,570	8,42,11,297
<u>2,66,97,524</u>				
2,67,02,386				
2. INVESTMENTS AT COST :				
	(i) Under Section 20.			
—	(a) Securities of the Government of India .	80,00,000		
—	(b) Securities of the State Government. .	—		
21,00,000	(c) Initial Capital of Unit Trust of India .	21,00,000	1,01,00,000	
<u>21,00,000</u>				
15,11,000	(ii) Under Section 23 (1) (f) Shares,		41,61,000	
	(iii) Under Section 23(1)(h)			
—	(a) Stocks	—		
10,30,39,187	(b) Shares,	10,07,11,225		
4,72,075	(c) Application money on debentures .	36,75,000		
—	(d) Bonds	—		
3,83,45,600	(e) Debentures	4,13,84,600	14,57,70,825	
<u>14,18,56,862</u>				
1,82,00,000	(iv) Under Section 23 (1) (i) Debentures.		1,82,00,000	17,82,31,825
<u>16,36,67,862</u>				
	(Rs. 13,06,41,650 quoted—Rs. 12,76,00,057 Market Value Rs. 4,75,90,175 unquoted).			
3. LOANS & ADVANCES :				
1,39,68,09,056	Total loans outstanding (as per schedule annexed).			1,47,54,97,878
4. SUB-BORROWERS COMMITMENT TO- WARDS DEFERRED FRENCH CREDIT ON ACCOUNT OF PRINCIPAL AND INTEREST.				
1,59,61,523				1,39,85,480
<u>1,60,31,40,827</u>	Carried over			<u>1,75,19,26,480</u>

BALANCE

Previous Year	Capital and Liabilities	This Year
Rs.		Rs.
8,34,60,000	Brought Forward	8,34,60,000
8,80,71,826	RESERVES & RESERVE FUND (Contd.) . . .	10,04,65,815
	(iv) Reserve for Doubtful Debts.	
39,45,478	Balance as per last Balance Sheet . . .	64,45,478
25,00,000	Transferred from Profit & Loss Account . . .	25,00,000
64,45,478		89,45,478
9,45,17,304		10,94,11,293
3. PROVISION FOR TAXATION :		
(i) Income Tax :		
3,36,50,286	Balance as per last Balance Sheet . . .	5,34,75,752
275	ADD : Adjustments during the year	—
1,98,25,191	Provision for the year . . .	2,21,78,540
5,34,75,752		7,56,54,292
—	LESS : Adjustments during the year . . .	1,57,93,575
5,34,75,752		5,98,60,717
67,65,387	LESS : Tax deducted at source . . .	82,02,090
3,24,54,056	Advance tax paid . . .	3,40,10,871
3,92,19,443		4,22,12,961
1,42,56,309		1,76,47,756
(ii) Super Profit Tax :		
1,74,193	Balance as per last Balance Sheet . . .	—
1,74,193	LESS : Adjustments during the year . . .	—
—		—
1,42,56,309		1,76,47,756
4. BONDS AND DEBENTURES :		
4,38,30,800	(i) 4½% Bonds (Unsecured) redeemable in 1968. (Guaranteed by the Government of India under Section 21) . . .	—
5,48,86,900	(ii) 4% Bonds (Unsecured) redeemable in 1971. (Guaranteed by the Government of India un- der Section 21) . . .	5,48,86,900
9,87,17,700		
19,22,33,613	Carried Over	5,48,86,900
		21,05,19,049

SHEET (Contd.)

Previous Year		Property and Assets		This Year	
Rs.		Rs.	Rs.	Rs.	
1,60,31,40,827	Brought Forward			1,75,19,26,480	
	5. DIVIDEND DEFICIT ACCOUNT :				
—	Balance as per last Balance Sheet.		—		
—	LESS: Balance of Profit transferred from Profit & Loss Account.		—	—	
	6. PREMISES AT COST:				
—	Balance as per last Balance Sheet.		—		
—	Additions during the year.		—		
—	LESS Depreciation upto last year.	—			
—	Depreciation for the year.	—	—	—	
	7. MOTOR CARS, CYCLES, FURNITURE, FIXTURES, FITTINGS, ETC. AT COST:				
5,49,905	Balance as per last Balance Sheet.		6,45,257		
99,621	Additions during the year.		1,56,204		
6,49,526			8,01,461		
4,269	LESS: Cost of assets sold/discarded.		32,582		
6,45,257			7,68,879		
2,25,292	LESS: Depreciation upto last year.	2,69,084			
46,935	Depreciation for the year.	58,030			
2,72,227		3,27,114			
3,144	Deduct : Depreciation on assets sold/discarded.	29,808	2,97,306	4,71,573	
2,69,083					
3,76,174					
	8. OTHER ASSETS:				
	Interest accrued:—				
68,58,271	(i) On loans and advances.	91,51,106			
11,30,697	(ii) On debentures.	11,28,346			
5,20,025	(iii) On deposits with banks.	16,72,102			
—	(iv) On investment in Govt. securities.	74,556			
85,08,993					
1,60,35,17,001	Carried Over	1,20,26,110		1,75,23,98,053	

		BALANCE		
Previous Year	Capital and Liabilities	This Year		
Rs.		Rs.	Rs.	Rs.
19,22,33,613	Brought Forward			21,05,19,049
9,87,17,700	BONDS & DEBENTURES (Contd.).		5,48,86,900	
6,00,33,100	(iii) 4½% Bonds (Unsecured) redeemable in 1974. (Guaranteed by the Government of India under Section 21).		6,00,33,100	
4,45,50,000	(iv) 4½% Conversion Bonds (Unsecured) redeemable in 1976. (Guaranteed by the Government of India under Section 21).		4,45,50,000	
6,58,48,100	(v) 4½% Bonds (Unsecured) redeemable in 1976. (Guaranteed by the Government of India under Section 21).		6,58,48,100	
2,00,00,000	(vi) 5½% Bonds (Unsecured) redeemable in 1977 (Guaranteed by the Government of India under Section 21).		2,00,00,000	
6,12,90,000	(vii) 5½% Bonds (Unsecured) redeemable in 1978. (Guaranteed by the Government of India under Section 21).		6,12,90,000	
8,24,86,700	(viii) 5½% Bonds (Unsecured) redeemable in 1979. (Guaranteed by the Government of India under Section 21).		8,24,86,700	
—	(ix) 5½% Bonds (Unsecured) redeemable in 1980. (Guaranteed by the Government of India under Section 21).		8,33,30,800	
—	(x) % Debentures (Unsecured) redeemable in (Guaranteed by the Government of India under Section 21.)		—	47,24,25,600
43,29,25,600				—
—	5. FIXED DEPOSITS: (Under Section 22).			
—	6. BORROWINGS:			
—	(i) From Reserve Bank of India:—			
—	(a) Secured by pledge of Government Securities of the face value of Rs.—[under Section 21(3)(a)].	—		
—	(b) Secured by Bonds and Debentures issued by the Corporation of the face value of Rs. 3.25 crores [under Section 21(3)(b)].	—		
—	(ii) From Industrial Development Bank of India [under Section 21 (4)].		—	
72,24,83,551	(iii) From Government of India [under Section 21 (4)].		81,38,91,868	
20,91,19,975	(iv) In Foreign Currency.		20,23,40,169	1,01,62,32,037
93,16,03,526				
1,59,61,523	7. DEFERRED FRENCH CREDIT ON ACCOUNT OF PRINCIPAL AND INTEREST.			1,39,85,480
1,57,27,24,262	Carried over			1,71,31,62,166

SHEET (Contd.)

Previous Year		Property and Assets		This Year	
Rs.		Rs.	Rs.	Rs.	
1,60,35,17,001		Brought Forward		1,75,23,98,053	
85,08,993	OTHER ASSETS (Contd.)	1,20,26,110			
16,066	(v) On advances to staff	25,111			
—	(vi) On rental deposits.	119	1,20,51,340		
85,25,059					
15,75,918	Commitment and other charges accrued.		13,11,618		
289	Commitment and other charges accrued on Foreign Currency Loans availed.		—		
43,90,666	Sundry Debtors.		51,63,912		
1,76,228	Advances to staff		2,65,014		
44,994	Stocks of stationery.		75,946		
38,175	Telephone Deposits.		53,324		
51,78,599	Cheques lodged for collection or in hand pending collection per contra.		1,36,51,895		
32,568	Prepaid expenses.		20,609		
2,40,223	Difference in Exchange.		3,15,519		
18	Stamps on hand.		18	3,29,09,195	
2,02,02,737					
31,42,54,775	9. GUARANTEES PER CONTRA.			28,09,06,069	
2,00,000	10. UNDERWRITING CONTRACTS PER CONTRA.			5,00,600	
1,93,81,74,513		Carried over		2,06,67,13,317	

BALANCE

Previous Year	Capital and Liabilities	This Year
Rs.		
1,57,27,24,26	Brought Forward	1,71,31,62,166
	8. SUBVENTION PAID BY GOVERNMENT OF INDIA:	
	On account of dividend under Section 5 read with Section 32.	
—	Balance as per last Balance Sheet.	—
—	LESS: Paid to Government of India.	—
	9. OTHER LIABILITIES:	
	Interest accrued and accruing:	
1,34,78,395	(a) On borrowings from Government of India under Section 21 (4).	1,55,25,646
55,71,919	(b) On Industrial Finance Corporation Bonds.	64,05,317
16,33,318	(c) On borrowings in Foreign Currency.	13,82,002
462	(d) On Sundry Deposits.	6,087
		2,33,19,052
2,06,84,094		
12,78,029	Advance Guarantee Commission.	11,22,881
85,35,564	Sundry Creditors.	1,05,60,422
92,73,103	Interest held in Suspense.	1,72,12,626
8,23,865	Commitment Charges held in Suspense.	8,39,450
—	Incidental Charges held in Suspense.	[11,875
5,45,574	Guarantee Commission held in Suspense.	2,20,572
1,01,350	Legal Charges Suspense.]	[98,200
21,11,586	Industrial Finance Corporation Employees' Provident Fund Account.	24,42,285
312	Unclaimed Dividend.	288
51,78,599	Cheques received for collection per contra.	1,36,51,895
—	Commitment Charges accrued on Foreign Currency Loans availed.	[2,136
		6,96,81,682
4,85,32,076		
	10. CONTINGENT LIABILITIES:	
10,44,83,139	(a) Guarantees given [under Section 23 (1) (b) per contra].	9,14,09,465
20,97,71,636	(b) Foreign loan Guarantees given [under Section 23 (1)(a) per contra].	18,94,96,604
		28,09,06,069
31,42,54,775		
2,00,000	(c) Underwriting contracts [under Section 23(1)(d) per contra].	5,00,000
		28,14,06,069
31,44,54,775		
1,93,57,11,113	Carried Over	2,06,42,49,917

SHEET (Contd.)

Previous Year	Property and Assets	This Year		
Rs.		Rs.	Rs.	Rs.
1,93,81,74,513	Brought Forward			2,06,67,13,317

1,93,81,74,513

Carried Over

2,06,67,13,317

				BALANCE
Previous Year	Capital and Liabilities			This Year
Rs.		Rs.	Rs.	Rs.
1,93,57,11,113	Brought Forward			2,06,42,49,917
11. PROFIT & LOSS ACCOUNT:				
24,63,400	Balance as per last Balance Sheet	24,63,400		
24,63,400	LESS: Dividend for 1967-68	24,63,400	—	
1,58,17,387	ADD: Profit for the year as per Profit & Loss Account		1,70,32,022	
35,91,987	LESS: Transferred to Special Reserve Fund [under Section 36 (1) (viii) of the Income Tax Act, 1961]	42,43,622		
25,00,000	Transferred to Reserve for Doubtful Debts	25,00,000		
72,62,000	Transferred to General Reserve Fund	78,25,000	1,45,68,622	24,63,400
1,33,53,987				
24,63,400				
1,93,81,74,513				2,06,67,13,317
Contingent Liability on account of partly paid-up shares held as investment under Section 23(1)(h)—Rs. 13,30,325				

C. D. Khanna
General Manager

N. D. Nangia
Chairman

S. B. BILLIMORIA & CO.
S. VAIDYANATH AIYAR & CO.
Chartered Accountants

Shri S. D. Srinivasan }
Shri M. K. Venkatachalam } Directors
Shrimati Raksha Saran }

Shri P. K. Dasgupta }
Shri N. A. Kalyani } Directors
Shri N. Ramanand Rao }
Shri P. S. Rajagopal Naidu }

ACCOUNT (Contd.)

Previous Year	Property and Assets	This Year
Rs.	Rs.	Rs.
1,93,81,74,513	Brought Forward	2,06,67,13,317

1,93,81,74,513

2,06,67,13,317

- NOTES: (1) A sum of Rs. 1,97,900/- being application and allotment moneys invested in the equity share capital of Globe United Engineering & Foundry Co. Ltd. may not be wholly realisable as the Company has gone into voluntary liquidation.
- (2) The amount of Loans & Advances included Rs. 21,50,000/- on account of arrears of instalments of interest due from India Firebricks & Insulation Co. Ltd. The arrears of interest was adjusted during the year by the Corporation accepting the company's equity and preference shares of the same face value as a part of the rehabilitation of the company. The market value of these shares, however, was considerably below the face value (amount unascertainable) at the time of acquisition of the shares.
- (3) The amount of Sundry Debtors includes—
- Rs. 19,64,395/- (previous year Rs. 24,53,048/-) being balance (fully secured) of purchase consideration recoverable from Indo-Asahi Glass Co. Ltd. for assets of Sodepur Glass Works Ltd. (in liquidation) sold to them.
 - Rs. 2,68,279/- (previous year Rs. 2,75,831/-) being balance of purchase consideration and interest thereon recoverable from M/s. Zip Industries (Pvt.) Ltd. for assets of Link Industries Ltd. (in liquidation) sold to them. The value of security amounts to Rs. 2,26,000/-.
 - Rs. 1,97,525/- being amount of application and allotment moneys invested in a company in respect of which the Corporation has filed a suit claiming the refund of the amount paid holding the allotment of shares void as the Calcutta and Delhi Stock Exchanges refused to enlist the shares. The Corporation also took the stand in the said suit that the company had failed to fulfil terms of the Underwriting Agreement, and the foreign collaborators had cancelled the collaboration agreement and the project had failed. The company had since filed writ petitions against the Central Government and the Stock Exchanges, seeking direction of the Court calling upon Calcutta and Delhi Stock Exchanges to enlist the shares. The Court has held in the said writ petitions that the allotment of shares is valid. The Central Government and the Stock Exchanges are, however, preferring an appeal against the said Judgement of the Court.
 - Rs. 8,18,846/- on account of additional liability of certain sub-borrowers in respect of instalments of principal repaid by them prior to devaluation of the rupee which is in dispute.
- (4) No provision has been made in respect of the liability (amount unascertained) for retiring gratuity payable in future in accordance with the Payment of Gratuity to Employees Regulations, 1968.

INDUSTRIAL FINANCE CORPORATION OF INDIA

Schedule showing particulars in respect of Loans and Advances referred to in the

(a) Debts considered good in respect of which the Corporation is fully secured	Rs. 1,30,12,55,644
Out of this—	
(i) Loans amounting to Rs. 76,94,29,698 are also secured by the personal guarantees of Directors and/or Managing Agents and/or Secretaries and Treasurers of borrower concerns. (Of these, loans aggregating Rs. 1,17,70,425 are further secured by the guarantees of the Central and/or State Governments and loans aggregating Rs. NIL are guaranteed by the Scheduled or Cooperative Banks).	
(ii) Loans amounting to Rs. 35,99,94,380 are also secured by the guarantees of the Central and/or State Governments.	
(iii) Loans amounting to Rs. NIL are also secured by the guarantees of Scheduled and/or State Cooperative Banks.	
(b) Debts previously fully secured but now secured to the extent of Rs. 6,58,46,337 only. (Out of Rs. 7,98,63,803 loans amounting to Rs. 1,82,21,694 are also secured by the guarantees of the Central and State Governments)	7,98,63,803
(c) Debts secured only by the guarantees of the Central and/or State Governments	46,66,000
(d) Debts secured only by the guarantees of the Scheduled and/or Cooperative Banks	8,84,26,891
(e) Debts secured only by personal guarantees or choses in action	12,85,540
TOTAL of (a), (b), (c), (d) and (e)	1,47,54,97,878
(f) Debts due by concerns in which the Directors of the Corporation are interested as Directors and Shareholders, Directors or Members of the Managing Agency concerns.	28,14,25,003
Of these—	
(i) Debts aggregating Rs. NIL are due by Cooperative Societies in which the Directors of the Corporation are interested as nominees of State Government or Cooperative Banks or Registrar of Cooperative Societies.	

INDUSTRIAL FINANCE
NEW

Profit & Loss Account for the

Previous Year		This Year
Rs.		Rs.
6,70,63,009	To Interest on Bonds, Debentures, etc.	7,39,23,676
	To Salaries, Allowances and Gratuity.	
	(a) Chairman (including Rs. 9,320/- as leave salary and provident fund contributions)	50,801
49,791	(b) General Manager	30,739
29,368	(c) Others	27,51,732
22,61,958	(d) Provident Fund Contributions	1,69,094
1,08,163	(e) Gratuity	1,78,129
—		31,80,495
24,49,280		
2,42,200	LESS: Amount recovered from assigned contracts for legal work done by the Corporation	4,10,050
22,07,080		27,70,445
7,700	To Directors' Fees	9,450
3,400	„ Committee Members' Fees (other than Directors)	2,300
64,164	„ Directors' Travelling and other allowances	79,985
50,759	„ Committee Members' (other than Directors) Travelling and other allowances	34,114
5,50,249	„ Rent, Taxes, Insurance and Lighting	6,41,968
90,639	„ Postage, Telegrams, Stamps and Telephones	1,25,641
1,79,938	„ Printing, Stationery and Advertisement	1,73,920
4,065	„ Repairs	5,245
10,542	„ Law Charges	19,876
15,000	„ Audit Fees	20,000
46,935	„ Depreciation	58,030
	To other Expenses:	
8,249	„ Agency Charges	8,333
7,148	„ Books and Newspapers	14,857
34,489	„ Medical Fees and Expenses	39,011
1,09,761	„ Travelling Expenses	1,11,752
7,593	„ Halting Allowances	18,718
1,67,240		
7,02,93,480	Carried over	1,92,671
		7,78,64,650

NEW DELHI**Balance Sheet as at 30th June, 1969.**

(ii)	Debts aggregating Rs. 22,36,15,466 are due by concerns in which the Directors of the Corporation are interested as Shareholders only.	
(iii)	Debts aggregating Rs. 81,73,764 are due by concerns in which the Directors of the Corporation are interested as Directors or Members of the Managing Agency concerns.	
(iv)	Debts aggregating Rs. 4,96,35,773 are due by concerns in which the Directors of the Corporation are interested as Directors.	
(g)	Total amount of loans disbursed during the year to concerns in which the Directors of the Corporation are interested as Directors and Shareholders, Directors or Members of the Managing Agency concerns.	2,96,06,900
(h)	(i) Total amount of instalments whether of principal or interest of which default was made at any time during the year.	4,73,49,878
	(ii) Total amount of instalments whether of principal or interest overdue at the end of the year.	10,95,61,449
	(iii) Total amount of instalments whether of principal or interest overdue by concerns in which Directors of the Corporation are interested as Shareholders only.	3,73,51,519

Notes: (1) Debts amounting to Rs. 83,00,000 due from two concerns in which a Director of the Corporation is interested as a Director as also as Director of the Managing Agency concerns are not included in category f(iii) but included in f(iv) only.

(2) The schedule includes defaults committed by five concerns in payments of the instalments of deferred payments to the machinery suppliers met by the Corporation under Deferred Payment Guarantee and treated as loans.

C.D. KHANNA
General Manager

N. D. NANGIA
Chairman

S. B. BILLIMORIA & Co.
S. VAIDYANATH AIYAR & Co.
Chartered Accountants

**CORPORATION OF INDIA,
DELHI.**

Year ended the 30th June 1969.

Previous Year		This Year	
Rs.		Rs.	Rs.
10,02,39,903	By Interest.		10,86,78,480
34,35,004	„ Commission.		34,33,949
—	„ Rent		—
4,41,431	„ Profit on sale of investments.		24,72,712
—	„ Profit on sale of Assets.		9,574
6,26,337	„ Dividend on Shares.		29,66,491
23,10,818	„ Commitment Charges.		15,41,918
—	„ Premia on premature repayments.		—
—	„ Bad Debts recovered.		—
3,10,343	„ Miscellaneous Income.		2,77,582

10,81,13,836

Carried Over

11,93,80,706

PROFIT & LOSS

Previous Year		This Year	
Rs.		Rs.	Rs.
7,02,93,480	Brought forward		7,78,64,650
1,67,240	To Other expenses (Contd.)	1,92,671	
13,791	„ Maintenance of Motor Cars	14,165	
4,000	„ Listing fees.	4,400	
3,042	„ Bank Charges.	3,506	
60,336	„ Expenses not Enumerated.	1,01,098	
1,07,386	„ Interest on Employees' Provident Fund.	1,25,248	4,41,088
3,55,795			
99,001	To Commitment Charges on Foreign Currency Loans.		76,143
47,081	„ Brokerage on Bonds.		1,20,686
16,49,734	„ Discount on Bonds.		16,66,616
—	„ Bad Debts written off.		—
26,167	„ Income-tax deducted on sale of securities.		—
—	„ Provision for doubtful debts.		—
—	„ Loss on sale of Investments.		—
—	„ Assets written off.		961
—	„ Loss on sale of Assets.		—
	„ Provision for Taxation:		
1,97,75,191	„ For the year—Income-tax.	2,21,78,540	
50,000	„ For the previous year—Income-tax.	—	2,21,78,540
1,98,25,191			
1,58,17,387	„ Balance of Profit carried to Balance Sheet.		1,70,32,022
10,81,13,836			11,93,80,706

C.D. Khanna
General Manager

N.D. Nangia
Chairman

S.B. BILLIMORIA & CO.
S. VAIDYANATH AIYAR & CO.
Chartered Accountants

Shri S. D. Srinivasan
Shri M.K. Venkatachalam
Shrimati Raksha Saran

} Directors

Shri P. K. Dasgupta
Shri N. A. Kalyani
Shri N. Ramanand Rao
Shri P.S. Rajagopal Naidu

} Directors

ACCOUNT (Contd.)

Previous Year		This Year	
Ra.		Rs.	Rs.
10,81,13,836		Brought Forward	11,93,80,706

10,81,13,836

11,93,80,706

- NOTES: 1. The item of Interest does not include Rs. 79,62,168/- on certain accounts which is considered doubtful of recovery and held in Suspense Account.
2. Interest has not been charged on one account which is considered doubtful of recovery.
3. The item of "Commission" includes Rs. 1,54,850/- being recovery of arrears originally held in Suspense Account and excludes Rs. 29,849/- which is considered doubtful of recovery and held in Suspense Account.
4. The commitment Charges include Rs. 2,17,000/- being recovery of arrears originally held in Suspense Account and excludes Rs. 22,500/- on one account which is held in Suspense Account.
5. The item of Commitment Charges excludes Rs. 2,57,742/- being Commitment Charges of previous years considered doubtful of recovery and now held in Commitment Charges Suspense Account.
6. Commitment Charges on one account have not been taken into account as the sanctioned loan is not likely to materialise.
7. The item of "Miscellaneous Income" does not include Rs. 11,875/- on account of Incidental Charges which is considered doubtful of recovery and held in Suspense Account.

INDUSTRIAL FINANCE CORPORATION OF INDIA
REPORT OF THE AUDITORS

TO THE SHAREHOLDERS
OF THE INDUSTRIAL FINANCE CORPORATION OF INDIA.

We, the undersigned Auditors of the Industrial Finance Corporation of India, do hereby report to the Shareholders upon the Balance Sheet and Accounts of the Corporation as at 30th June, 1969.

We have examined the above Balance Sheet with the Accounts and Vouchers relating thereto and the audited returns from the Branches, which returns are incorporated in the above Balance Sheet, and report that where we have called for explanations and information, such information and explanations have been given and have been satisfactory. In our opinion, the Balance Sheet together with the notes hereon is a full and fair Balance Sheet containing all necessary particulars and properly drawn up in accordance with the Act and the Rules of the Corporation so as to exhibit a true and correct view of the state of the affairs of the Corporation according to the best of our information and explanations given to us and as shown by the books of the Corporation.

MADRAS

Dated, 28th August, 1969.

S. B. BILLIMORIA & CO.
S. VAIDYANATH AIYAR & Co.
Chartered Accountants.

APPENDIX "A"

STATEMENT SHOWING STATE-WISE DISTRIBUTION OF THE NUMBER AND AMOUNT OF APPLICATIONS AND THE AMOUNT DISBURSED DURING THE YEAR ENDED THE 30TH JUNE, 1969

(a) represents loans.

(b) represents underwritings.

(c) represents guarantees for deferred payments on machinery and for foreign loans.

State/Territory		Applications pending at the beginning of the year (1-7-1968)		Applications received during the year (1-7-1968 to 30-6-1969)		Applications rejected during the year (1-7-1968 to 30-6-1969)	
		No. (2)	Amount (3)	No. (4)	Amount (5)	No. (6)	Amount (7)
Andhra Pradesh	(a) (b)	3 —	95.00 —	— —	— —	— —	— —
Assam	(a)	1	89.15	—	—	—	—
Bihar	(a) (b)	3 —	516.46 —	2 1	44.00 25.00	— —	— —
Gujarat	(a) (b)	4 1	98.80 20.00	4 —	83.80 —	— —	— —
Haryana	(a) (b)	2 1	27.25 5.00	1 1	39.30 10.00	— —	— —
Kerala	(a) (b)	— —	— —	1 —	13.50 —	— —	— —
Madhya Pradesh	(a) (b)	3 —	362.00 —	1 1	24.00 8.00	— —	— —
Maharashtra	(a) (b)	22 4	1044.44 47.50	9 4	257.00 47.21	— —	— —
Mysore	(a) (b) (c)	3 1 1	158.96 600.00 1.04	2 2 —	44.40 730.00 —	— — —	— — —
Orissa	(a)	3	690.00	1	2.44	—	—
Tamil Nadu	(a) (b) (c)	6 2 1	184.76 12.13 14.94	7 2 1	296.00 210.00 7.41	— — —	— — —
Rajasthan	(a)	—	—	2	51.28	—	—
Punjab	(a) (b)	— —	— —	2 1	60.95 13.00	— —	— —
Uttar Pradesh	(a) (b) (c)	9 1 2	645.02 89.00 211.02	4 1 —	136.32 5.00 —	— — —	— — —
West Bengal	(a) (b) (c)	3 3 1	152.76 83.82 150.23	38 1 3	1932.79 3.00 266.73	3 — —	166.00 — —
Goa, Daman & Diu	(b)	1	721.50	—	—	—	—
TOTAL :	(a) (b) (c)	62 14 5	4064.60 1578.95 377.23	74 14 4	2985.78 1051.21 274.14	3 — —	166.00 — —
GRAND TOTAL :		81	(*1)6020.78	92	(*2)4311.13	3	166.00

(*1) includes 10 applications from 6 concerns for various facilities for an aggregate amount of Rs. 3182.58 lakhs to be

(*2) includes 13 applications from 8 concerns for various facilities for an aggregate amount of Rs. 1757.13 lakhs to be

(*3) includes 5 applications from 5 concerns for various facilities for an aggregate amount of Rs. 1030.00 lakhs to be

(*4) includes 9 applications from 4 concerns for various facilities for an aggregate amount of Rs. 1770.36 lakhs to be

PENDING AS ON 1-7-1968 AS ALSO THOSE RECEIVED, REJECTED, WITHDRAWN AND SANCTIONED
AND APPLICATIONS PENDING AS ON THE 30TH JUNE, 1969

(Lakhs of rupees)

Applications withdrawn during the year (1-7-1968 to 30-6-1969)		Applications sanctioned (gross amount) during the year (1-7-1968 to 30-6-1969)		Amount disbursed during the year (1-7-1968 to 30-6-1969)	Applications pending as on 30th June, 1969	
No. (8)	Amount (9)	No. (10)	Amount (11)	Amount (12)	No. (13)	Amount (14)
—	—	1	34.00	1.73	2	77.00
—	—	—	—	5.00	—	—
—	—	1	78.50	—	—	—
1	4.00	1	40.00	110.97	3	232.46
—	—	1	25.00	—	—	—
2	62.80	6	132.80	250.47	—	—
—	—	1	30.00	—	—	—
1	20.00	1	39.30	35.28	1	7.25
1	6.00	1	5.00	7.47	—	—
—	—	—	—	6.80	1	13.50
—	—	—	—	1.00	—	—
1	282.00	1	16.00	38.76	2	80.00
1	8.00	—	—	—	—	—
3	116.35	17	654.71	360.28	11	536.30
2	32.50	3	47.06	25.23	3	30.00
1	2.60	4	194.00	90.00	—	—
—	—	3	132.50	82.30	—	—
1	1.04	—	—	—	—	—
1	410.00	3	202.44	19.55	—	—
—	—	11	399.64	78.96	2	85.00
1	8.13	3	24.88	27.25	—	—
—	—	2	28.46	28.35	—	—
1	50.00	1	1.28	126.58	—	—
—	—	1	13.55	18.81	1	40.00
—	—	—	—	—	1	13.00
5	227.02	6	304.32	167.37	2	270.00
—	—	1	5.00	11.08	1	89.00
1	6.40	—	—	—	1	204.62
4	348.32	17	632.51	202.82	17	867.40
1	15.00	2	3.00	8.17	1	62.82
1	5.34	1	21.90	—	2	389.72
—	—	—	—	—	1	671.25
20	1523.09	71	2743.05	1508.38	42	2208.91
6	69.63	15	272.44	167.50	7	866.07
3	12.78	3	50.36	28.35	3	594.34
29	(*3)1605.50	89	3065.85	1704.23	52	(*4)3669.32

financed jointly with other financial institutions.

financed jointly with other financial institutions.

financed jointly with other financial institutions.

financed jointly with other financial institutions

APPENDIX

STATEMENT OF FINANCIAL ASSISTANCE SANCTIONED BY THE INDUSTRIAL FINANCE

Sl. No.	Name of the concern and location of the factory	Name of the Managing Agents/Managing Directors/Chairman/President of the Board of Directors/Secretaries and Treasurers	Capital cost of the project
1	2	3	4
			ANDHRA
1.	M/s. Rajahmundry Co-operative Spg. Mills Ltd., Rajahmundry, Distt. East Godavari.	Co-operative Unit	70.36
			ASSAM
2.	M/s. Assam Co-operative Jute Mills Ltd., Silghat, Distt. Nowgong.	Co-operative Unit	161.71
			BIHAR
3.	M/s. Kalyanpur Lime & Cement Works Ltd., Banjari, Distt. Sahabad.	Shri S. P. Sinha, Managing Director.	123.78 (over-run)
4.	M/s. Tata Engg. & Locomotive Co. Ltd. (TELCO) Jamshedpur, Pimpri and Chinchwad.	M/s. Tata Industries Private Ltd., Managing Agents.	1408.62
			GUJARAT
5.	M/s. Cellulose Products of India Ltd., (i) Ramol, (ii) Kathwada, Ahmedabad.	Shri Laxmibhai Bhagubhai and Shri Navnitlal Bhagubhai, Managing Directors.	73.00
6.	M/s. Gujarat Polyamides Ltd., Udhna, Distt. Surat.	Shri V. K. Shah, Proposed Managing Director.	950.00
7.	M/s. Jiyajee Rao Cotton Mills Ltd., Porbandar, Distt. Junagadh.	Birla Gwalior Pvt. Ltd., Managing Agents.	8.80
8.	M/s. Sahakari Khand Udyog Mandal Ltd., Gandevi, Distt. Bulsar.	Co-operative Unit.	—
9.	M/s. Tensile Steel Ltd., Baroda.	M/s. Shah Industries (Pvt.) Ltd., Managing Agents.	10.50
			HARYANA
10.	M/s. Somany Pilkington's Ltd., Bahadurgarh, Distt. Rohtak.	Shri H. L. Somany, Director.	94.65
			MAHARASHTRA
11.	M/s. Anil Hard-Boards Ltd., Bhandup, Bombay.	M/s. Jolly Industrial Agencies Pvt. Ltd., Managing Agents.	29.95
12.	M/s. Automobile Products of India Ltd. Bhandup, Bombay.	Technical Services (Pvt.) Ltd., Managing Agents.	68.29
13.	M/s. Ballarpur Paper and Straw Board Mills Ltd., Ballarpur, Distt. Chandrapur.	M/s. Karam Chand Thapar & Bros. (Private Ltd., Managing Agents.	10.40
14.	M/s. Bharat Co-operative Spinning Mills Ltd., Distt. Sangli.	Co-operative Unit.	95.86
C/o			3105.92

*The sanction was subsequently withdrawn as the Company could not procure the requisite import licence within the terminal date

"B"

CORPORATION OF INDIA FROM THE 1ST JULY, 1968 TO THE 30TH JUNE, 1969

(Lakhs of rupees)

Amount of financial assistance sanctioned						
Rupee loans	Foreign currency loans (Rupee equivalent)	Underwritings			Guarantees for deferred payments on machinery	Particulars of the project
		Equity	Preference	Debentures		
5	6	7	8	9	10	11
PRADESH						
34.00	—	—	—	—	—	Setting up a cotton spinning mill with a complement of 12,096 spindles.
78.50	—	—	—	—	—	Setting up a jute mill with 150 looms to manufacture 6,900 tonnes of jute goods per annum.
40.00 (addl.)	—	—	—	—	—	To meet a part of the over-run in the expansion scheme for raising the production capacity of cement from 1.5 to 4 lakh tonnes per annum.
—	—	—	—	25.00	—	Expansion and modernisation of its units at Jamshedpur and Poona.
20.65	15.35 (in U.S.\$)	—	—	—	—	Manufacture of "pillopak" boards with an installed capacity of 6,000 tonnes per annum.
—	—	—	30.00	—	—	Setting up a plant for the manufacture of nylon yarn with an installed capacity of 5 tonnes per day.
—	*6.80 (in U.S.\$)	—	—	—	—	For the import of certain balancing equipment for expansion of soda ash capacity from 500 to 600 tonnes per day at its chemical unit.
28.00	—	—	—	—	—	Setting up a sugar factory with a crushing capacity of 800 tonnes of sugarcane per day.
10.00 (addl.)	—	—	—	—	—	Diversification scheme to produce flat and sectional wires and annealed wires.
39.30	—	—	5.00	—	—	Setting up a factory for the manufacture of glazed ceramic tiles with an installed capacity of 5,400 tonnes per annum.
—	13.62 (in U.S.\$)	—	—	—	—	Expansion project for the manufacture of mineral wool with a capacity of 12,000 tonnes per annum.
35.00 (addl.)	0.97 (in DM)	—	—	—	—	For modernisation and rationalisation of its existing plant for the manufacture of scooters, three wheelers etc.
—	7.83 (in U.S.\$)	—	—	—	—	To import and instal a Duplex Cutter to supplement the existing paper cutting capacity.
35.00	—	—	—	—	—	Setting up a textile spinning mill with a complement of 12,320 spindles.
320.45	45.57	—	35.00	25.00	—	

for opening letters of credit.

APPENDIX

1	2	3	4
		B/f	3105.92
15.	M/s. CTR Mfg. Industries Ltd., Poona.	Shri P. Kumar, Managing Director.	25.82 (over-run)
16.	M/s. Glaxo Laboratories (India) Ltd., Bombay.	Mr. Iain Mackinnon, Chairman & Managing Director.	300.00
17.	M/s. Jawahar Co-operative Spg. Mills Ltd., Latur, Distt. Osmanabad.	Co-operative Unit.	104.40
18.	M/s. Kamani Metals & Alloys Ltd., Kurla, Bombay	Kamani Bros. Pvt. Ltd., Managing Agents.	1.02
19.	Kopargaon S.S.K. Ltd., Gautamnagar, Distt. Ahmednagar.	Co-operative Unit.	133.75
20.	M/s. Needle Roller Bearing Co Ltd., Thana, Bombay.	Shri Tirlochan Singh Sahney, Managing Director.	6.50
21.	M/s. Poona Industrial Hotel Ltd., Poona.	Shri P. L. Kirloskar, Managing Director.	75.00
22.	M/s. Shri Panzarakan S.S.K. Ltd., Sakri, Distt. Dhulia.	Co-operative Unit.	220.81
23.	M/s. Swastik Rubber Products Ltd., Kirkee, Poona.	Shri V. S. Vadya & Shri G. S. Vaidya, Joint Managing Directors.	203.20
24.	M/s. Tata Merlin & Gerin Ltd., Thana, Bombay.	Shri M. P. Vazifdar, Managing Director.	30.00
25.	M/s. Vishwas S.S.K. Ltd., Chikhali Natoli, Distt. Sangli.	Co-operative Unit.	225.00
26.	M/s. Yeotmal Zila Sahakari Soot wa Kapad Girni Ltd., Pusad, Distt. Yeotmal.	Co-operative Unit.	102.35
27.	M/s. Shaw Leiner Ltd., Jabalpur.	Mr. C. M. A. Bathurst, Chairman.	MADHYA 47.90
28.	M/s. Bijapur Co-operative Spg. Mills Ltd., Bijapur.	Co-operative Unit.	MYSORE 90.01
29.	The Co-operative Spg. Mills Ltd., Yermarag Village, Distt. Raichur.	Co-operative Unit.	91.90
30.	M/s. Indian Aluminium Co. Ltd., £ (i) Belgaum (ii) Taljoa, Greater Bombay, Maharashtra.	Managing Director : Mr. D. D. Mackay, (Upto 30th April 1969) Mr. J. B. Leslie, (From 1st May, 1969)	3495.00 (for Belgaum unit) 1250.00 (for Taljoa unit)
		C/o	9508.58

*Subsequently reduced by Rs 40 lacs, being the amount of loan @Subscription to rights issue. *to be reduced to
 £The application has been classified in Mysore State where the of the assistance is intended for its unit in Maharashtra State.
 \$Includes reimbursement of deferred payment instalments of Rs.

"B" (Contd.)

5	6	7	8	9	10	11
320.45	46.57	—	35.00	25.00	—	
6.00 (addl.)	—	—	—	—	—	To meet a part of the over-run in the capital cost of the project for the manufacture of high speed steel milling cutters, on-load tap changers and pressed steel radiators.
—	—	41.85 (issue price) (face value : Rs. 27.00 lacs)	—	—	—	For financing the Company's expansion and modernisation programme.
39.00	—	—	—	—	—	Setting up a spg. mill with a complement of 11,772 spindles.
—	0.74 (in DM)	—	—	—	—	For import of one High Frequency Roller Leveller.
70.00	—	—	—	—	—	Expansion scheme for increasing the crushing capacity from 1000 tonnes to 1750 tonnes of sugarcane per day.
—	3.05 (in French Francs)	—	—	—	—	For import of balancing equipment to increase the production of needle rollers from 50 million to 100 million numbers.
40.00	—	—	3.00	—	—	For setting up a four star hotel at Poona.
*120.00	—	—	—	—	—	Setting up a sugar factory with a crushing capacity of 1250 tonnes of cane per day.
80.00 (addl.)	—	—	—	—	—	Expansion scheme to increase the manufacturing capacity of footwear and other rubber products as also to set up a scrap-rubber reclaiming unit with a capacity of 700/800 kg. per shift.
\$37.50 (addl.)	—	@2.21	—	—	—	Expansion scheme for the manufacture of high tension airblast circuit-breakers.
**125.00	—	—	—	—	—	Setting up a sugar factory with an installed crushing capacity of 1250 tonnes of sugarcane per day.
38.00	—	—	—	—	—	Setting up a spg. mill with a complement of 11,772 spindles.
PRADESH						
16.00	—	—	—	—	—	Rehabilitation of the existing project and expansion of the plant capacity for the manufacture of higher grade gelatine.
34.00	—	—	—	—	—	Setting up a spinning mill with a complement of 12,320 spindles.
45.00	—	—	—	—	—	Setting up a cotton spinning mill with a complement of 12,320 spindles.
—	—	—	—	125.00	—	Setting up an alumina plant at Belgaum with an initial installed capacity of 30,000 tonnes of aluminium per annum and a fabricating plant (sheet mill) at Taleja with an initial output of 15,000 tonnes of semi-fabricated products per annum.
970.95	50.36	44.06	38.00	150.00	—	

sanctioned by the LIC.
the extent the LIC participates in the project.
major part of the operations is to be carried out although a part

11.55 lakhs for an earlier project assisted by the Corporation.

APPENDIX

1	2	3	4
		B/f	9508.58
31.	M/s. Kamani Metals & Alloys Ltd., Bangalore & Kurla, Bombay.	M/s. Kamani Bros. (P) Ltd., Managing Agents.	159.08
32.	M/s. V.S.T. Tillers Tractors Ltd., Bangalore.	Shri V.T. Krishnamoorthy and Shri V.T. Velu, Managing Directors.	154.00
	ORISSA		
33.	M/s. Bargarh Co-operative Sugar Mills Ltd., Tora—Ruhania, Distt. Sambalpur.	Co-operative Unit.	220.00
34.	M/s. Orissa Textile Mills Ltd., Chowdwar, Distt. Cuttack.	Shri Pratap Singh, Managing Director.	2.48
35.	M/s. Straw Products Ltd., Rayagada, Distt. Koraput.	M/s. J.K. Agents (P) Ltd., Managing Agents.	844.00
	PUNJAB		
36.	M/s. Escorts Ltd., Bahadurgarh, Distt. Patiala.	M/s. Harparshad & Co. (Pvt.) Ltd., Managing Agents.	28.19
	RAJASTHAN		
37.	M/s. Man Industrial Corporation Ltd., Jaipur.	M/s. Prithviraj Sons, Managing Agents.	7.84
	TAMILNADU		
38.	M/s. Dharampuri Distt. Co-operative Sugar Mills Ltd., Thimmanahalli, Distt. Dharmapuri.	Co-operative Unit.	220.28
39.	M/s. Dharangadhra Chemical Works Ltd., Sahu-puram, Distt. Tirunelveli.	M/s. Sahu Bros. (Saurashtra) Pvt. Ltd., Managing Agents, (Upto 31-3-1969) Sarvashri Gian Chand Jain, Prem Chand Jain and Shashi Chand Jain, Managing Directors thereafter.	167.20
40.	M/s. India Meters Ltd., Ambattur, Madras.	Shri V. Sankar, Managing Director.	36.86 (over-run)
41.	M/s. Madras Oxygen and Acetylene Co. Ltd., Periyanaickenpalayam, Distt. Coimbatore.	Shri S. Nallaperumal, proposed Managing Director.	41.00
42.	M/s. Madras Rubber Factory Ltd., Madras.	M/s. Young India Agencies (Pvt.) Ltd., Managing Agents.	439.00
43.	M/s. Madura Mills Company Ltd., (i) Madurai (ii) Tuticorin (iii) Ambasamudram.	M/s. A & F. Harvey Ltd., Managing Agents.	647.00
44.	M/s. Metal Powder Co. Ltd., Maravankulam, Distt. Ramanathapuram.	Shri M. Dhanasekarapandian, Director & General Manager.	18.15
45.	M/s. Micro Tools Ltd., Pattabhiram, Distt. Chingleput.	Shri A.B. Anantha Krishnan and Shri P. Obul Reddy, Joint Managing Directors.	19.82 (over-run)
46.	M/s. Pandyan Hotels Ltd., Madurai.	M/s. P.C.M. Sons Secretaries & Treasurers.	15.63 (over-run)
		C/o	12529.11

*To be reduced to the extent the LIC participates in the project.

**Subsequently reduced by Rs. 40.00 lacs, being the amount of loan sanctioned by the LIC.

@Subscription to rights issue.

"B" (Contd.)

5	6	7	8	9	10	11
970.95	50.36	44.06	38.00	150.00	—	
90.00	—	—	—	—	—	Manufacture of 1200 tonnes per annum of copper and copper based products and 8000 tonnes of cold rolled steel strips-coils on three shift basis.
25.00	—	4.00	3.50	—	—	Manufacture of 6,000 numbers per annum of power tillers.
*130.00	—	—	—	—	—	Setting up a new sugar mill with a crushing capacity of 1250 tonnes of sugarcane per day.
—	2.44 (in DM)	—	—	—	—	For import of one shearing and cropping machine.
—	70.00 (in DM)	—	—	—	—	Expansion-cum-diversification scheme to increase the production capacity of paper from 19,000 to 28,500 tonnes per annum.
—	13.55 (addl.) (in DM)	—	—	—	—	For import of equipment for the manufacture of ring carrier pistons.
—	1.28 (in DM)	—	—	—	—	For the import of Tower Testing equipment.
**120.00	—	—	—	—	—	Setting up a sugar factory with a crushing capacity of 1250 tonnes of sugarcane per day.
85.00 (addl.)	—	—	—	—	—	Setting up a plant for beneficiation of ilmenite ore with an installed capacity of 30,000 tonnes per annum.
—	—	@0.88	—	—	—	To meet a part of the over-run in the cost of the project of setting up a plant for the manufacture of single phase and poly-phase meters.
5.00	—	4.00	—	—	21.05	Manufacture of oxygen and acetylene gases with an installed capacity of 120 CM and 30 CM per hour respectively.
56.48	43.52 (in DM)	—	—	—	—	Expansion scheme to increase the production of automobile tyres/tubes from 3,60,000 to 6,10,000 nos. each per annum.
—	—	—	—	20.00	—	For modernisation and diversification of the existing units.
—	7.90 (in DM)	—	—	—	—	Expansion scheme for doubling the production of pyrotechnic aluminium powder from 180 tonnes to 360 tonnes per annum.
5.00 (addl.)	—	—	—	—	—	For meeting a part of the over-run in the capital cost of the project for the manufacture of forged hand-tools.
7.50 (addl.)	—	—	—	—	—	For meeting a part of the over-run in the cost of the scheme for putting up a four star hotel.
1494.93	189.05	52.94	41.50	170.00	21.05	

APPENDIX

1	2	3	4
		B/F	12529.11
47.	M/s. Protein Products of India Ltd., Ootacamund, Distt. Nilagiri.	1. M/s. Rallis India Ltd., Bombay and 2. M/s. Aspinwall & Co. Ltd., Cochin, Promoters.	@
48.	M/s. S.R.P. Tools Ltd., Thiruvanniyur, Distt. Chingleput.	S. Rm. Pl. Subramanian, Managing Director.	23.80
49.	Sree Rajendra Mills Ltd., Salem.	M/s. Thiagaraja Chetty & Co. (Pvt.) Ltd., Managing Agents.	9.57 (addl. cost)
50.	M/s. Tiruchendur Co-operative Spg. Mills Ltd., Nazareth, Distt. Tirunelveli.	Co-operative Unit.	59.25
51.	M/s. Co-operative Textile Mills Ltd., Bulandshahr.	Co-operative Unit.	UTTAR 207.42
52.	M/s. Jain Tube Co. (1964) Ltd. Ghaziabad.	Dr. R. N. Jain, Managing Director and Shri S. R. Jain, Works Director.	68.78
53.	M/s. Kashi Sahakari Chini Mills Ltd., Aurai, Distt. Varanasi.	Co-operative Unit.	219.50
54.	M/s. Shama Pistons & Rings Ltd., Ghaziabad.	Shri B. K. Khanna, Managing Director.	55.21 (over-run)
55.	Universal Tyres Ltd., Allahabad.	Shri K. K. Khemka, proposed Managing Director.	138.00
56.	M/s. Auckland Jute Mills Ltd., Jagatdal, Distt. 24, Parganas.	M/s. Bird & Co., (Pvt.) Ltd., Technical Advisers.	WEST 73.43
57.	M/s. Cable Works (India) Ltd., Andul.	Shri B. K. Mitter, Managing Director.	32.00
58.	M/s. Champdany Jute Co. Ltd., Rishra, Distt. Hooghly.	Shri Gordhandas Jerambhai Wadhwa & Shri D. J. Wadhwa, Directors.	94.17
59.	M/s. Dalhousie Jute Co., Ltd., Baidyabati, Distt. Hooghly.	Bird-Heilgers Group.	80.88
60.	M/s. Empire Jute Co., Ltd., Titagurh, Distt. 24 Parganas.	McLeod Group.	86.42
61.	M/s. Ganges Mfg. Co. Ltd., Bansberia, Distt. Hooghly.	M/s. J. K. Industries Pvt. Ltd., Managing Agents.	22.73
62.	M/s. General Industrial Society Ltd., Gondalpara, (Chandernagar) Distt. Hooghly.	Shri G. D. Kothari, Director-in-charge. (The Kothari Group).	94.79
63.	M/s. Hein Lehman (India) Ltd., Durgapur, Distt. Burdwan.	Shri P. K. Daga, Managing Director.	10.00
64.	M/s. Howrah Mills Co. Ltd., Ramkrishnapur, Howrah.	Mr. H. L. Berham, Managing Director.	72.67
C/o			13877.73

@ The project cost has remained unchanged at Rs. 293.00 lakhs as per the Annual Report for the year 1967-68. The French Francs

*To be reduced to the extent the LIC participates in the project.

"B" (Contd.)

5	6	7	8	9	10	11
1494.93	189.05	52.94	41.50	170.00	21.05	
—	21.00 (in French Francs)	—	—	—	—	For the manufacture of gelatine, dry ossein and dicalcium phosphate.
—	13.24 (in DM)	—	—	—	—	Diversification Scheme for manufacture of gear cutters, gear hobs, carbide tipped reamers and counter bore cutters.
—	—	—	—	—	7.41 (addl.)	To meet the additional cost of machinery for increasing the spindleage from 13,200 to 27,052 nos.
35.00	—	—	—	—	—	Expansion scheme to increase the spindleage from 13,200 to 25,200 nos.
85.00	—	—	—	—	—	Setting up a cotton spg. mill with a complement of 25,000 spindles.
PRADESH 20.00 (addl.)	7.51 (in DM)	—	—	—	—	Expansion of the existing factory for the manufacture of steel pipes upto 6" diameter.
*130.00	—	—	—	—	—	Setting up a sugar mill with an installed crushing capacity of 1250 tonnes of sugarcane per day.
13.00 (addl.)	—	—	—	—	—	To meet a part of the over-run in the capital cost of the scheme for the manufacture of pistons, pins and rings.
BENGAL	48.81 (in DM)	3.00	2.00	—	—	For the manufacture of 20 lakhs nos. of bicycle tyres and tubes per annum.
45.00	—	—	—	—	—	Diversification project for installation of 98 broad looms for the manufacture of the carpet backing cloth.
—	9.23 (in DM)	1.00	—	—	—	Manufacture of nickel free steel based electrical resistance wires of 8 to 40 SWG, with a capacity of 60 tonnes per annum.
60.00	—	—	—	—	—	Modernisation and diversification project for installation of 80 broad looms for increasing the production of carpet backing cloth.
53.00	—	—	—	—	—	For installation of 100 broad looms for the manufacture of carpet, backing cloth and 100 precision winders for export of yarn.
57.00	—	—	—	—	—	Diversification project for installation of 80 broad looms for the production of carpet backing cloth.
15.00	—	—	—	—	—	For installation of 90 additional broad looms for increasing the production of carpet backing cloth.
50.00	—	—	—	—	—	Expansion scheme to instal 64 additional broad looms for increasing the production of carpet backing cloth.
—	6.44 (in DM) (addl.)	—	—	—	—	For import of one RIMA plant to process the basic raw material of plain stainless wire rods required for the manufacture of industrial screens.
48.00	—	—	—	—	—	For installation of 60 broad looms for the manufacture of carpet backing cloth.
2105.93	295.28	56.94	43.50	170.00	28.46	

sub-loan has been sanctioned in lieu of the guarantee for deferred payments of Rs. 19.31 lakhs sanctioned during the year 1967-68,

APPENDIX "B" (Contd.)

1	2	3	4
		B/f	13877.73
65.	M/s. Inchek Tyres Ltd., Kankinarah, Distt. 24, Parganas.	M/s. National Rubber Manufacturers Ltd., Managing Agents.	73.12
66.	M/s. Kamarhatty Co. Ltd., Kamarhatty, Distt. 24, Parganas.	Shri H.L. Berham, Managing Director.	75.26
67.	M/s. Lelvin Jute Co. Ltd., Shyam Nagar, Distt. Hooghly.	McLeod Group.	34.84
68.	M/s. Megna Mills Co. Ltd., Jagatdal, Distt. 24, Parganas.	Shri C.L. Bajoria & Shri M.L. Jalan of M/s. Soorajmull Nagarmull (controlling interest).	72.81
69.	M/s. Naffar Chandra Jute Mills Ltd., Bhatpara, Distt. 24, Parganas.	M/s. N.C. Kolay & Sons, Managing Agents.	13.47
70.	M/s. Sen Raleigh Ltd., Asansol, Distt. Burdwan.	Shri Abhijit Sen, Chairman & Managing Director; Shri Sanjoy Sen, Managing Director.	90.58
71.	M/s. Shalimar Wires & Industries Ltd., Calcutta.	Shri S. N. Khaitan, Managing Director.	48.02
72.	M/s. Titagarh Paper Mills Co. Ltd. (i) Titaghur (ii) Kankinara, Distt. 24 Parganas. (iii) Chowdwar (Orissa).	M/s. F. W. Heilgers & Co. (Pvt.) Ltd., Managing Agents.	637.42
73.	M/s. Union Jute Co. Ltd., Calcutta.	Bird-Heilgers Group.	75.51

Amounts sanctioned by way of reallocations and/or conversion of loans in rupee/foreign currencies sanctioned during the previous years in respect of two concerns.

TOTAL :

14,998.76

5	6	7	8	9	10	11
2105.93	295.28	56.94	43.50	170.00	28.46	
—	—	—	—	—	21.90	For importing certain balancing equipment for the manufacture of tyres and tubes of higher sizes.
48.00	—	—	—	—	—	Installation of 60 broad looms for the manufacture of carpet backing cloth.
24.00	—	—	—	—	—	Diversification project envisaging installation of 25 additional broad looms for the manufacture of carpet backing cloth.
39.00	—	—	—	—	—	Diversification project for installation of 50 additional broad looms for the manufacture of carpet backing cloth.
6.50	—	—	—	—	—	Diversification project for installation of 25 additional broad looms for increasing the production of carpet backing cloth.
56.20 (addl.)	—	—	—	—	—	Expansion scheme to increase the production of bicycles from 3,60,000 to 4,78,500 nos. per annum.
15.00 (addl.)	—	—	2.00	—	—	Expansion scheme for the manufacture of 3.5/3 m.m. diameter tombac and phosphor bronze wire rods with an installed capacity of 250 tonnes per annum.
50.00	—	—	—	—	—	Expansion/modernisation scheme to increase the production of paper by about 15,000 tonnes per annum.
50.00	—	—	—	—	—	Installation of 125 broad looms for the manufacture of carpet backing cloth & 100 precision winders for export of yarn.
53.00	0.14	—	—	—	—	
2447.63	295.42	56.94	43.50	170.00	50.36	

APPENDIX "C" (I)

ANALYSIS OF THE NET FINANCIAL ASSISTANCE SANCTIONED FOR VARIOUS TYPES OF INDUSTRIES AS PER THE INTERNATIONAL STANDARD INDUSTRIAL CLASSIFICATION OF ALL ECONOMIC ACTIVITIES AS ON THE 30TH JUNE, 1969

(After Adjustment of Cancellations/Withdrawals)

(Lakhs of rupees)

Type of Industry	No. of units	Amount			Total	% of the whole
		Loans	Under-writings	Guarantees for deferred payments on machinery & for foreign loans		
Food Manufacturing Industries except Beverage Industries—Sugar	87	6207.52	49.00	—	6256.52	19.5
Manufacture of Textiles—Spinning, Weaving and Finishing of Textiles	81	3005.94	192.50	278.20	3476.64	10.8
Manufacture of Textiles—Spinning, Weaving and Finishing of Jute Manufactures	13	574.00	—	—	574.00	1.8
Manufacture of Artificial Fibres	8	420.46	55.00	—	475.46	1.5
Manufacture of Wood & Cork except manufacture of Furniture	6	190.19	7.00	—	197.19	0.6
Manufacture of Paper & Paper Products	25	1485.16	159.07	548.16	2192.39	6.8
Manufacture of Rubber Products	8	750.90	27.00	265.61	1043.51	3.2
Manufacture of Fertilisers	5	756.00	149.43	1278.86	2184.29	6.8
Manufacture of Basic Industrial Chemicals	16	1354.59	42.75	176.03	1573.37	4.9
Manufacture of Vegetable & Animal Oil & Fats	3	45.00	—	—	45.00	0.1
Manufacture of Miscellaneous Chemical Products	21	995.47	221.35	245.72	1462.54	4.5
Manufacture of Glass & Glass Products	9	270.13	10.00	—	280.13	0.9
Manufacture of Pottery, China & Earthenware	12	411.94	23.00	—	434.94	1.4
Manufacture of Cement	26	1635.17	205.89	18.54	1859.60	5.8
Basic Metal Industries—						
Iron and Steel	5	401.09	60.00	—	461.09	1.4
Non-ferrous Metals	9	737.31	295.00	1945.65	2977.96	9.3
Manufacture of Metal Products except Machinery and Transport Equipment	50	1539.73	410.00	130.26	2079.99	6.5
Manufacture of Machinery except Electrical Machinery	19	959.25	62.70	104.82	1126.77	3.5
Manufacture of Rail-road Equipment	3	72.25	1.50	—	73.75	0.2
Manufacture of Motor Vehicles and Ancillaries	15	742.11	190.00	26.95	959.06	3.0
Manufacture of Electrical Machinery, Apparatus, Appliances and Supplies	30	837.32	125.34	—	962.66	3.0
Manufacture of Bicycles	3	184.50	—	—	184.50	0.6
Electric Light and Power	5	43.00	50.00	—	93.00	0.3
Electricity, Gas and Steam	4	138.21	8.00	21.05	167.26	0.5
Mining and Quarrying—						
(i) Coal	3	90.00	—	—	90.00	0.3
(ii) Stone Quarrying—Minerals	1	—	10.00	—	10.00	—
(iii) Petroleum & Natural Gas	1	—	350.00	—	350.00	1.1
Hotel Industry	5	247.12	7.00	93.00	347.12	1.1
Miscellaneous Manufacturing Industries	11	208.24	—	—	208.24	0.6
TOTAL	484	24302.60	2711.53	5132.85	32146.98	100.0

APPENDIX "C" (II)

STATE/TERRITORY-WISE DISTRIBUTION OF NET FINANCIAL ASSISTANCE SANCTIONED AS ON THE 30TH JUNE, 1969

(After Adjustment of Cancellation/Withdrawals)

Andhra Pradesh	29	1175.66	@164.82	925.82	2266.30	7.0
Assam	7	396.79	+350.00	—	746.79	2.3
Bihar	24	1371.32	133.00	329.75	1834.07	5.7
Gujarat	38	1942.49	178.32	81.95	2202.76	6.9
Haryana	18	762.44	53.50	19.89	835.83	2.6
Kerala	14	926.86	19.50	172.47	1118.83	3.5
Madhya Pradesh	13	566.61	202.00	39.82	808.43	2.6
Maharashtra	101	5231.21	£530.26	375.93	6137.40	19.1
Mysore	35	1527.30	195.50	221.52	1944.32	6.0
Orissa	14	858.87	85.00	—	943.87	2.9
Punjab	11	630.87	—	9.96	640.83	2.0
Rajasthan	13	748.25	15.50	757.35	1521.10	4.7
Tamil Nadu	58	2977.84	@405.38	1238.50	4621.72	14.4
Uttar Pradesh	34	1900.53	152.00	322.31	2374.84	7.4
West Bengal	69	3064.94	218.50	532.13	3815.57	11.9
Delhi	4	157.62	8.25	97.30	263.17	0.8
Andaman & Nicobar Islands	1	11.00	—	—	11.00	—
Pondicherry	1	52.00	—	8.15	60.15	0.2
TOTAL	484	24302.60	2711.53	5132.85	32146.98	100.0

— @Includes Rs. 14.43 lakhs firm subscription to 2 rights issues.

%Includes Rs. 9.43 lakhs firm subscription to a rights issue.

+Includes direct subscription of Rs. 182.00 lakhs.

†Includes Rs. 5.00 lakhs firm subscription to a rights issue.

†Includes Rs. 1.57 lakhs firm subscription to a rights issue.

*Includes direct subscription of Rs. 182.00 lakhs.

£Includes Rs. 2.21 lakhs firm subscription to a rights issue.

**Includes Rs. 3.09 lakhs firm subscription to two rights issues.

@ @Includes Rs. 0.88 lakhs firm subscription to a rights issue.

APPENDIX "D"

STATEMENT SHOWING CLASSIFICATION OF NET FINANCIAL ASSISTANCE SANCTIONED
BY THE INDUSTRIAL FINANCE CORPORATION OF INDIA AS ON THE 30TH JUNE, 1969

(According to amounts sanctioned for each industrial concern)

(Lakhs of rupees)

	Co-operatives		Public Limited Companies					Total				
	No. of concerns	Loans	No. of concerns	Loans	Under writings	Guarantees for deferred payments on machinery & for foreign loans	Total	No. of concerns	Loans	Under writings	Guarantees for deferred payments on machinery & for foreign loans	Total
(i) Amounts not exceeding Rs. 10 lakhs	—	—	73	228.08	220.89	—	448.97	73	228.08	220.89	—	448.97
(ii) Amounts exceeding Rs. 10 lakhs but not exceeding Rs. 20 lakhs	—	—	49	570.18	200.88	—	771.06	49	570.18	200.88	—	771.06
(iii) Amounts exceeding Rs. 20 lakhs but not exceeding Rs. 30 lakhs	3	75.20	41	820.29	228.20	—	1048.49	44	895.49	228.20	—	1123.69
(iv) Amounts exceeding Rs. 30 lakhs but not exceeding Rs. 40 lakhs	10	361.00	39	1199.80	201.00	32.22	1433.02	49	1560.80	201.00	32.22	1794.02
(v) Amounts exceeding Rs. 40 lakhs but not exceeding Rs. 50 lakhs	5	229.50	35	1385.64	226.42	22.78	1634.84	40	1615.14	226.42	22.78	1864.34
(vi) Amounts exceeding Rs. 50 lakhs but not exceeding Rs. 60 lakhs	9	507.25	16	822.58	30.00	27.00	879.58	25	1329.83	30.00	27.00	1386.83
(vii) Amounts exceeding Rs. 60 lakhs but not exceeding Rs. 70 lakhs	8	525.49	20	1170.86	49.00	63.26	1283.12	28	1696.35	49.00	63.26	1808.61
(viii) Amounts exceeding Rs. 70 lakhs but not exceeding Rs. 80 lakhs	11	856.00	13	787.35	190.50	79.94	976.79	24	1643.35	109.50	79.94	1832.79
(ix) Amounts exceeding Rs. 80 lakhs but not exceeding Rs. 90 lakhs	29	2568.31	4	319.27	22.50	—	341.77	33	2887.58	22.50	—	2910.08
(x) Amounts exceeding Rs. 90 lakhs but not exceeding Rs. 1 crore	2	192.00	6	522.96	31.00	10.60	564.56	8	714.96	31.00	10.60	756.56
(xi) Amounts exceeding Rs. 1 crore	8	1099.53	68	10061.31	1392.14	4897.05	16350.50	76	11160.84	1392.14	4897.05	17450.03
TOTAL	85	6414.28	364	17888.32	2711.53	5132.85	25732.70	449	24302.60	2711.53	5132.85	32146.98

APPENDIX "E"

STATEMENT SHOWING INDUSTRY-WISE DISTRIBUTION OF NET FINANCIAL
UPTO 30TH JUNE, 1969 IN EACH STATE

(a) represents loans.

(b) represents underwritings.

(c) represents guarantees for deferred payments on machinery and for foreign loans.

(Lakhs of rupees)

Type of Industry		Andhra Pradesh	Assam	Bihar	Gujarat	Haryana	Kerala	Madhya Pradesh	Maharashtra
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Food manufacturing industries except beverage industries—sugar	(a)	585.00	60.00	163.50	265.50	106.00	180.00	80.00	2380.33
	(b)	—	—	5.00	—	—	—	—	—
		585.00	60.00	168.50	265.50	106.00	180.00	80.00	2380.33
Manufacture of textiles—spinning, weaving & finishing of textiles	(a)	160.07	26.17	84.70	489.49	140.18	27.50	212.14	333.58
	(b)	27.50	—	8.00	13.00	7.50	2.50	12.00	—
	(c)	6.87	—	—	—	10.60	11.68	39.82	—
		194.44	26.17	92.70	502.49	158.28	41.68	263.96	333.58
Manufacture of textiles—spinning, weaving & finishing of jute manufactures	(a)	—	78.50	—	—	—	—	—	—
		—	78.50	—	—	—	—	—	—
Manufacture of artificial fibres	(a)	—	—	—	293.00	—	24.93	—	50.00
	(b)	—	—	—	30.00	—	—	25.00	—
		—	—	—	323.00	—	24.93	25.00	50.00
Manufacture of wood & cork except manufacture of furniture	(a)	—	100.74	—	—	—	54.82	—	13.63
	(b)	—	—	—	7.00	—	—	—	—
		—	100.74	—	7.00	—	54.82	—	13.63
Manufacture of paper & paper products	(a)	111.01	—	224.73	59.00	—	40.00	—	118.33
	(b)	15.00	—	—	*46.57	—	—	—	22.50
	(c)	—	—	311.21	54.95	—	—	—	—
		126.01	—	535.94	160.52	—	40.00	—	140.83
Manufacture of rubber products	(a)	—	—	—	—	—	36.61	—	104.00
	(b)	—	—	—	—	—	2.00	—	—
	(c)	—	—	—	—	—	—	—	—
		—	—	—	—	—	38.61	—	104.00
Manufacture of fertilisers	(a)	—	—	—	200.00	—	306.00	—	—
	(b)	**84.43	—	—	20.00	—	—	—	—
	(c)	878.86	—	—	—	—	—	—	—
		963.29	—	—	220.00	—	306.00	—	—
	C/o	1868.74	265.41	797.14	1478.51	264.28	686.04	368.96	3022.37

*includes Rs. 1.57 lakhs firm subscription to a rights issue.

**includes Rs. 9.43 lakhs firm subscription to a rights issue.

APPENDIX "E"

ASSISTANCE SANCTIONED BY THE INDUSTRIAL FINANCE CORPORATION OF INDIA,

(After Adjustment of Cancellations/Withdrawals)

(Lakhs of rupees)

Mysore	Orissa	Punjab	Rajas- than	Tamil Nadu	Uttar Pradesh	West Bengal	Delhi	Andaman & Nicobar Islands	Pondi- cherry	Total	No. of units
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
606.75	215.00	315.00	80.00	690.44	480.00	—	—	—	—	6207.52	
—	—	—	—	44.00	—	—	—	—	—	49.00	
606.75	215.00	315.00	80.00	734.44	480.00	—	—	—	—	6256.52	87
208.34	96.28	140.04	144.00	243.00	397.00	216.45	35.00	—	52.00	3005.94	
30.00	5.00	—	7.50	45.00	15.00	19.50	—	—	—	192.50	
39.52	—	9.96	—	24.99	122.31	—	4.30	—	8.15	278.20	
277.86	101.28	150.00	151.50	312.99	534.31	235.95	39.30	—	60.15	3476.64	81
—	—	—	—	—	—	495.50	—	—	—	574.00	
—	—	—	—	—	—	495.50	—	—	—	574.00	13
—	—	—	52.53	—	—	—	—	—	—	420.46	
—	—	—	—	—	—	—	—	—	—	55.00	
—	—	—	52.53	—	—	—	—	—	—	475.46	8
—	—	—	—	—	—	10.00	—	11.00	—	190.19	
—	—	—	—	—	—	—	—	—	—	7.00	
—	—	—	—	—	—	10.00	—	11.00	—	197.19	6
411.80	122.74	—	—	—	187.79	209.76	—	—	—	1485.16	
—	50.00	—	—	—	5.00	20.00	—	—	—	159.07	
182.00	—	—	—	—	—	—	—	—	—	548.16	
593.80	172.74	—	—	—	192.79	229.76	—	—	—	2192.39	25
—	—	—	—	273.95	48.81	287.53	—	—	—	759.90	
—	—	—	—	—	5.00	20.00	—	—	—	27.00	
—	—	—	—	28.35	—	237.26	—	—	—	265.61	
—	—	—	—	302.30	53.81	544.79	—	—	—	1043.51	8
—	—	—	50.00	—	200.00	—	—	—	—	756.00	
—	—	—	—	—	45.00	—	—	—	—	149.43	
—	—	—	200.00	—	200.00	—	—	—	—	1278.86	
—	—	—	250.00	—	445.00	—	—	—	—	2184.29	5
1478.41	489.02	465.00	534.03	1349.73	1705.91	1516.00	39.30	11.00	60.15	16400.00	233

APPENDIX "E" (Contd.)

STATEMENT SHOWING INDUSTRY-WISE DISTRIBUTION OF NET FINANCIAL
UPTO 30TH JUNE, 1969 IN EACH STATE

(a) represents loans.

(b) represents underwritings.

(c) represents guarantees for deferred payments on machinery and for foreign loans.

(Lakhs of rupees)

Type of Industry		Andhra Pradesh	Assam	Bihar	Gujarat	Haryana	Kerala	Madhya Pradesh	Maharashtra
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	B/f	1868.74	265.41	797.14	1478.51	264.28	686.04	386.96	3022.37
Manufacture of basic industrial chemicals.	(a)	140.00	36.38	—	212.78	—	—	—	113.38
	(b)	—	—	—	6.25	—	—	—	6.50
	(c)	40.09	—	—	—	—	—	—	—
		180.09	36.38	—	219.03	—	—	—	119.88
Manufacture of vegetable & animal oil & fats.	(a)	—	—	—	—	—	—	—	—
		—	—	—	—	—	—	—	—
Manufacture of miscellaneous chemical products.	(a)	110.55	—	—	11.70	—	61.60	17.28	450.06
	(b)	*25.00	—	—	—	—	—	5.00	131.85
	(c)	—	—	—	—	—	—	—	245.72
		135.55	—	—	11.70	—	61.00	22.28	828.53
Manufacture of glass & glass products.	(a)	3.94	—	84.92	—	—	5.00	—	33.83
	(b)	—	—	—	—	—	—	—	10.00
		3.94	—	84.92	—	—	5.00	—	43.83
Manufacture of pottery, china & earthenware.	(a)	—	—	162.75	—	91.78	—	—	6.00
	(b)	—	—	5.00	—	15.00	—	—	—
		—	—	167.75	—	106.78	—	—	6.00
Manufacture of cement.	(a)	37.00	95.00	353.72	112.47	—	—	218.49	—
	(b)	2.89	—	5.00	30.00	—	—	110.00	—
	(c)	—	—	18.54	—	—	—	—	—
		39.89	95.00	377.26	142.47	—	—	328.49	—
Basic metal industries—iron & steel.	(a)	—	—	100.00	—	—	—	—	248.09
	(b)	—	—	30.00	—	—	—	—	15.00
		—	—	130.00	—	—	—	—	263.09
	C/o	2228.21	396.79	1557.07	1851.71	371.06	752.04	719.73	4283.70

*Includes Rs. 5.00 lakhs firm subscription to a rights issue.

APPENDIX "E" (Contd.)

ASSISTANCE SANCTIONED BY THE INDUSTRIAL FINANCE CORPORATION OF INDIA,

(After Adjustment of Cancellations, Withdrawals)

(Lakhs of rupees)

Mysore	Orissa	Punjab	Rajas- than	Tamil Nadu	Uttar Pradesh	West Bengal	Delhi	Andaman & Nicobar Islands	Pondi- cherry	Total	No. of units
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
1478.41	489.02	465.00	534.03	1349.73	1705.91	1516.00	39.30	11.00	60.15	16400.00	233
—	14.29	—	—	546.17	194.38	97.21	—	—	—	1354.59	
5.00	15.00	—	—	5.00	5.00	—	—	—	—	42.75	
—	—	—	—	100.08	—	35.86	—	—	—	176.30	
5.00	29.29	—	—	651.25	199.38	133.07	—	—	—	1573.37	16
42.50	—	—	—	—	2.50	—	—	—	—	45.00	
42.50	—	—	—	—	2.50	—	—	—	—	45.00	3
10.08	—	—	—	91.00	39.75	203.15	—	—	—	995.47	
15.00	—	—	—	27.00	12.50	5.00	—	—	—	221.35	
—	—	—	—	—	—	—	—	—	—	245.72	
25.08	—	—	—	118.00	52.25	208.15	—	—	—	1462.54	21
1.50	—	—	—	—	20.65	120.29	—	—	—	270.13	
—	—	—	—	—	—	—	—	—	—	10.00	
1.50	—	—	—	—	20.65	120.29	—	—	—	280.13	9
2.85	55.56	—	—	—	—	93.00	—	—	—	411.94	
—	—	—	—	3.00	—	—	—	—	—	23.00	
2.85	55.56	—	—	3.00	—	93.00	—	—	—	434.94	12
—	175.00	—	125.00	518.49	—	—	—	—	—	1635.17	
8.00	—	—	—	50.00	—	—	—	—	—	205.89	
—	—	—	—	—	—	—	—	—	—	18.54	
8.00	175.00	—	125.00	568.49	—	—	—	—	—	1859.60	26
—	53.00	—	—	—	—	—	—	—	—	401.09	
—	15.00	—	—	—	—	—	—	—	—	60.00	
—	68.00	—	—	—	—	—	—	—	—	461.09	5
1563.34	816.87	465.00	659.03	2690.47	1980.69	2070.51	39.30	11.00	60.15	22516.67	325

APPENDIX "E" (Contd.)

STATEMENT SHOWING INDUSTRY-WISE DISTRIBUTION OF NET FINANCIAL
UPTO 30TH JUNE, 1969 IN EACH STATE

(a) represents loans.

(b) represents underwritings.

(c) represents guarantees for deferred payments on machinery and for foreign loans.

(Lakhs of rupees)

Type of Industry		Andhra Pradesh	Assam	Bihar	Gujarat	Haryana	Kerala	Madhya Pradesh	Maharashtra
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	B/f	2228.21	396.79	1557.07	1851.71	371.06	752.04	719.73	4283.70
Non-ferrous metals industry	(a)	—	—	—	—	—	134.00	—	63.69
	(b)	—	—	—	—	—	10.00	—	—
	(c)	—	—	—	—	—	160.79	—	—
		—	—	—	—	—	304.79	—	63.69
Manufacture of metal products except machinery & transport equipment	(a)	—	—	120.00	75.00	182.67	—	38.70	351.69
	(b)	10.00	—	20.00	2.00	23.50	—	50.00	151.50
	(c)	—	—	—	27.00	—	—	—	103.26
		10.00	—	140.00	104.00	206.17	—	88.70	606.45
Manufacture of machinery except electrical machinery	(a)	—	—	—	88.92	56.28	—	—	278.93
	(b)	—	—	—	7.00	—	—	—	5.70
	(c)	—	—	—	—	9.29	—	—	—
		—	—	—	95.92	65.57	—	—	284.63
Manufacture of electrical machinery, apparatus, appliances & supplies.	(a)	—	—	12.00	92.38	65.00	57.00	—	213.05
	(b)	—	—	—	15.00	7.50	5.00	—	*44.21
		—	—	12.00	107.38	72.50	62.00	—	257.26
Manufacture of rail-road equipment	(a)	—	—	15.00	2.25	—	—	—	—
	(b)	—	—	—	1.50	—	—	—	—
		—	—	15.00	3.75	—	—	—	—
Manufacture of motor vehicles & ancillaries.	(a)	21.75	—	—	—	65.23	—	—	343.32
	(b)	—	—	50.00	—	—	—	—	90.00
	(c)	—	—	—	—	—	—	—	26.95
		21.75	—	50.00	—	65.23	—	—	460.27
Manufacture of bicycles	(a)	—	—	—	—	45.30	—	—	—
		—	—	—	—	45.30	—	—	—
	C/o	2259.96	396.79	1774.07	2162.76	825.83	1118.83	808.43	5956.00

*Includes Rs. 2.21 lakhs firm subscriptions to a rights issue.

**Includes Rs. 0.88 lakhs firm subscriptions to a rights issue.

APPENDIX "E" (Contd)

ASSISTANCE SANCTIONED BY THE INDUSTRIAL FINANCE CORPORATION OF INDIA,
(After Adjustment of Cancellations/withdrawals)

(Lakhs of rupees)

Mysoze	Orissa	Punjab	Rajas- than	Tamil Nadu	Uttar Pradesh	West Bengal	Delhi	Andaman & Nicobar Islands	Pondi- cherry	Total	No. of units
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
1563.34	816.87	465.00	659.03	2690.47	1980.69	2070.51	39.30	11.00	60.15	22516.67	325
90.00	—	—	111.00	100.00	—	238.62	—	—	—	737.31	
125.00	—	—	—	120.00	40.00	—	—	—	—	295.00	
—	—	—	557.35	968.50	—	259.01	—	—	—	1945.65	
215.00	—	—	668.35	1188.50	40.00	497.63	—	—	—	2977.96	9
—	127.00	—	1.28	178.72	110.45	354.22	—	—	—	1539.73	
—	—	—	—	22.00	20.50	110.50	—	—	—	410.00	
—	—	—	—	—	—	—	—	—	—	130.26	
—	127.00	—	1.28	200.72	130.95	464.72	—	—	—	2079.99	50
53.00	—	—	—	100.96	40.00	341.16	—	—	—	959.25	
7.50	—	—	—	22.50	—	20.00	—	—	—	62.70	
—	—	—	—	95.53	—	—	—	—	—	104.82	
60.50	—	—	—	218.99	40.00	361.16	—	—	—	1126.77	19
87.98	—	55.00	184.44	12.00	—	58.47	—	—	—	837.32	
5.00	—	—	8.00	**28.88	—	3.50	8.25	—	—	125.34	
92.98	—	55.00	192.44	40.88	—	61.97	8.25	—	—	962.66	30
—	—	—	—	—	—	55.00	—	—	—	72.25	
—	—	—	—	—	—	—	—	—	—	1.50	
—	—	—	—	—	—	55.00	—	—	—	73.75	3
2.50	—	120.83	—	92.71	95.77	—	—	—	—	742.11	
—	—	—	—	30.00	—	20.00	—	—	—	190.00	
—	—	—	—	—	—	—	—	—	—	26.95	
2.50	—	120.83	—	122.71	95.77	20.00	—	—	—	959.06	15
—	—	—	—	—	—	139.20	—	—	—	184.50	
—	—	—	—	—	—	139.20	—	—	—	184.50	3
1934.32	943.87	640.83	1521.10	4462.27	2287.41	3670.19	47.55	11.00	60.15	30881.36	454

APPENDIX "E" (Contd.)

STATEMENT SHOWING INDUSTRY-WISE DISTRIBUTION OF NET FINANCIAL
UPTO 30TH JUNE, 1969 IN EACH STATE

(a) represents loans.

(b) represents underwritings.

(c) represents guarantees for deferred payments on machinery and for foreign loans.

(Lakhs of rupees)

Type of Industry		Andhra Pradesh	Assam	Bihar	Gujarat	Haryana	Kerala	Madhya Pradesh	Maharashtra
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	B/f	2259.96	396.79	1774.07	2162.76	825.83	1118.83	808.43	5956.00
Miscellaneous manufacturing industries	(a)	6.34	—	—	—	10.00	—	—	66.90
		6.34	—	—	—	10.00	—	—	66.90
Electric light & power	(a)	—	—	—	40.00	—	—	—	—
	(b)	—	—	—	—	—	—	—	50.00
		—	—	—	40.00	—	—	—	50.00
Electricity, gas & steam	(a)	—	—	—	—	—	—	—	—
	(b)	—	—	—	—	—	—	—	—
	(c)	—	—	—	—	—	—	—	—
		—	—	—	—	—	—	—	—
Mining & quarrying—coal	(a)	—	—	50.00	—	—	—	—	—
		—	—	50.00	—	—	—	—	—
Stone quarrying—minerals	(b)	—	—	10.00	—	—	—	—	—
		—	—	10.00	—	—	—	—	—
Petroleum & natural gas	(b)	—	*350.00	—	—	—	—	—	—
		—	350.00	—	—	—	—	—	—
Hotel industry	(a)	—	—	—	—	—	—	—	61.50]
	(b)	—	—	—	—	—	—	—	3.00
	(c)	—	—	—	—	—	—	—	—
		—	—	—	—	—	—	—	64.50
	(a)	1175.66	396.79	1371.32	1942.49	762.44	926.86	566.61	5231.21
	(b)	164.82	350.00	133.00	178.32	53.50	19.50	202.00	530.26
	(c)	925.82	—	329.75	81.95	19.89	172.47	39.82	375.93
TOTAL :		2266.30	746.79	1834.07	2202.76	835.83	1118.83	808.43	6137.40
No. of units State-wise		(39)	(7)	(24)	(38)	(18)	(14)	(13)	(101)

*Includes direct subscription of Rs. 182.00 lakhs.

APPENDIX "E" (Contd.)

ASSISTANCE SANCTIONED BY THE INDUSTRIAL FINANCE CORPORATION OF INDIA,
(After Adjustment of Cancellations/Withdrawals)

(Lakhs of rupees)											No. of units
Mysore	Orissa	Punjab	Rajas- than	Tamil Nadu	Uttar Pradesh	West Bengal	Delhi	Andaman & Nicobar Islands	Pondi- cherry	Total	
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
1934.32	943.87	640.83	1521.10	4462.27	2287.41	3670.19	47.55	11.00	60.15	30881.36	454
10.00	—	—	—	97.90	5.10	12.00	—	—	—	208.24	
10.00	—	—	—	97.90	5.10	12.00	—	—	—	208.24	11
—	—	—	—	—	—	3.00	—	—	—	43.00	
—	—	—	—	—	—	—	—	—	—	50.00	
—	—	—	—	—	—	3.00	—	—	—	93.00	5
—	—	—	—	5.00	42.83	90.38	—	—	—	138.21	
—	—	—	—	4.00	4.00	—	—	—	—	8.00	
—	—	—	—	21.05	—	—	—	—	—	21.05	
—	—	—	—	30.05	46.83	90.38	—	—	—	167.26	4
—	—	—	—	—	—	40.00	—	—	—	90.00	
—	—	—	—	—	—	40.00	—	—	—	90.00	3
—	—	—	—	—	—	—	—	—	—	10.00	
—	—	—	—	—	—	—	—	—	—	10.00	1
—	—	—	—	—	—	—	—	—	—	350.00	
—	—	—	—	—	—	—	—	—	—	350.00	1
—	—	—	—	27.50	35.50	—	122.62	—	—	247.12	
—	—	—	—	4.00	—	—	—	—	—	7.00	
—	—	—	—	—	—	—	93.00	—	—	93.00	
—	—	—	—	31.50	35.50	—	215.62	—	—	347.12	5
1527.30	858.57	630.87	748.25	2977.84	1900.53	3064.94	157.62	11.00	52.00	24302.60	
195.50	85.00	—	15.50	405.38	152.00	218.50	8.25	—	—	2711.53	
221.52	—	9.96	757.35	1238.50	322.31	532.13	97.30	—	8.15	5132.85	
1944.32	943.87	640.83	1521.10	4621.72	2374.84	3815.57	263.17	11.00	60.15	32146.98	
(35)	(14)	(11)	(13)	(58)	(34)	(69)	(4)	(1)	(1)	(1)	(484)

APPENDIX "F"

STATEMENT SHOWING THE TOTAL INSTALLED CAPACITY AND INDUSTRIAL PRODUCTION IN THE COUNTRY IN SELECTED INDUSTRIES DURING THE YEAR 1968 AND THE CONTRIBUTION THERETO BY CONCERNS ASSISTED BY I.F.C.

Industry	Output unit	Total for the Country			In respect of concerns assisted by I.F.C.		
		No. of concerns	Installed capacity	Actual production	No. of concerns	Installed capacity	Actual production
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1. Chemicals & Chemical Products							
—Sulphuric Acid	Metric tons-thousands	64	1,835	984	11	520	279
—Caustic Soda	—do—	28	378	285	7	123	154
—Bleaching Powder	—do—	2	16	9	2	16	9
—Chlorine Liquid	—do—	21	190	90	7	68	37
—Titanium Dioxide	—do—	1	7	4	1	7	4
—Butadiene	—do—	1	7	1	1	7	1
—Polystyrene	—do—	1	10	7	1	10	7
2. Fertilizers							
(a) Nitrogenous Fertilizers							
Ammonium Sulphate	—do—	12	971	528	2	353	165
" Chloride	—do—	2	66	26	1	25	6
" Phosphate	—do—	2	188	84	1	132	57
(b) Phosphatic Fertilizers							
—Super Phosphate	—do—	28	1,024	736	4	122	83
3. Cement	—do—	44	14,761	11,943	11	9,887	8,240
4. Paper & Paper Board	—do—	56	730	630	12	312	309
5. Rubber							
—Automobile Tyres	Nos.-thousands	8	3,343	3,300	3	810	805
—" Tubes	—do—	8	3,343	3,300	3	810	778
—Bicycle Tyres	—do—	12	21,667	24,000	1	5,000	5,147
—Bicycle Tubes	—do—	14	21,667	24,000	1	5,000	5,404
—Industrial V Belts and Fan Belts	—do—	6	3,850	5,300	1	960	936
6. Steel Castings	Metric tons-thousands	42	129	47	5	29	21
—Steel Tubes and Pipes	—do—	13	439	203	4	217	96
—Ball and Roller Bearings	Nos.-lakhs	6	127	111	1	18	12
7. Refractories	Metric tons-thousands	43	1,081	618	5	213	112
—Sanitarywares	—do—	13	16	11	2	5	4
8. Machinery							
—Diesel Engines	Nos.-thousands	28	73	120	2	22	53
—Sewing Machines	—do—	5	397	416	1	300	299
—Tea Processing Machinery	Value in lakhs of rupees	6	191	200	1	45	34
—Sugar Mill Machinery	—do—	16	1,512	1,130	2	480	210
9. Electrical Machinery & Appliances							
—Electric Motors	H.P.-thousands	19	2,700	2,000	2	416	521
—Electric Fans	Nos.-thousands	15	1,490	1,500	1	900	593
—Electric Transformers	KVA-thousands	21	6,000	5,000	2	596	426
—PVC Cables	KM.-thousands	16	810	370	3	29	18
10. Railway Wagons	Nos.	16	30,409	10,115	1	1,000	189
11. Automobile Industry							
—Motor Cycles	Nos.-thousands	3	69,504	28,000	2	24,800	20,767
—Scooters	—do—	3		40,000	2	30,000	18,307
—3 Wheelers	—do—	3		4,000	1	2,000	1,015
12. Bicycles (Complete)	—do—	12	2,175	1,865	2	785	788
13. Plywood	Square-Meters-lakhs	71	367	278	2	43	21
—Hardboard	—do—	3	86	44	1	43	17
14. Sugar							
—Private Sector	Metric tons-lakhs	142	26	23	8	2	2
—Co-operative Sector	—do—	63	10	12	43	7	8
15. Cotton Textiles							
—Yarn	Kgs-lakhs	*646	173.90	9,610	@39	13.13	847
			(lakhs spindles)			0.11	1,892
—Cloth	Meters-lakhs		2.08	43,700		(lakhs looms)	

Note :— 1. Information in columns 6, 7 and 8 is in respect of industrial units from whom loans are due and outstanding and excludes those which have fully repaid the loans.

2. Information in column 7 relates to the total installed capacity of the above industrial units.

3. Information in columns 3, 4 and 5 is based on the Reports of the Ministries of Industrial Development, Internal Trade and Company Affairs, Petroleum and Chemicals.

*Includes 289 composite mills.

@Includes 10 composite mills.

APPENDIX "G"

DEBTS DUE BY CONCERNS IN WHICH THE DIRECTORS OF THE CORPORATION ARE INTERESTED AS DIRECTORS AND SHAREHOLDERS, DIRECTORS OR MEMBERS OF THE MANAGING AGENCY CONCERNS AS ON THE 30TH JUNE, 1969.

No. of Companies/ Societies	Date of sanction of loan	Amount of loan sanctioned	Amount Due		Total	Remarks
			In respect of loans sanctioned prior to the dates on which the concerned directors became directors of the Corporation or acquired interest in the loanee concerns	In respect of loans sanctioned when the concerned directors were directors of the Corporation		
1	2	3	4	5	6	7
A. Debts due by Co-operative Societies in which the Directors of the Corporation are interested as nominees of State Governments or Co-operative Banks or Registrar of Co-operative Societies.						
	Nil	Nil	Nil	Nil		
B. Debts due by concerns in which the Directors of the Corporation are interested as shareholders only.						
1.	30-11-1961	60,00,000	48,00,000			
2.	26-10-1961	35,00,000	18,00,000			
	30- 5-1963	55,00,000	43,50,000			
	30- 5-1963	8,60,925	6,93,986			
	28-12-1964	16,50,000	15,75,000			
	28-12-1964	36,70,908	35,13,408			
	30- 5-1963	9,31,632	1,02,091			
	30- 5-1963	91,128	9,988			
3.	31- 1-1964	24,16,229	14,34,456			
	27- 1-1965	7,99,214	6,24,826			
	28- 1-1966	20,37,890	15,96,881			
4.	29-11-1960	12,00,000	9,50,000			
5.	27- 1-1965	50,00,000	45,00,000			
6.	25- 3-1965	42,82,645	38,10,145			
7.	9- 6-1960	2,43,00,000	93,00,000			
8.	25- 5-1961	2,79,000	1,56,250			
	25- 5-1961	6,53,756	3,98,206			
	29- 8-1963	7,50,000	4,80,000			
9.	30- 4-1964	41,89,000	45,52,640			
	28-12-1964	4,39,000				
	30- 4-1964	38,88,883	36,36,073			
	28-12-1964					
	30- 4-1964	43,76,925	36,88,761			
	28-12-1964					
	27- 1-1967	75,00,000	—	72,00,000		
10.	28- 9-1962	1,50,00,000	1,50,00,000			
	28- 7-1966	50,00,000	—	50,00,000		
11.	27-12-1962	18,40,500	12,13,500			
12.	30-12-1965	2,00,00,000	—	2,07,41,644		
13.	28-12-1964	6,88,435	4,61,635			
14.	29- 8-1963	27,22,764	27,94,148			
	29- 8-1963	7,96,000	8,58,965			
	28- 9-1966	4,51,000	—	4,91,818		
	28- 7-1966	8,39,000	—	9,14,765		
15.	21- 4-1960	25,00,000	12,50,274			
	30- 3-1967	10,00,000	—	7,00,000		
	30- 3-1967	17,47,500	—	8,64,759		
16.	19-12-1959	1,00,00,000	1,39,29,513			
			13,36,653			
			65,294			
	19-12-1959	3,11,21,000	3,29,05,406			
17.	28- 7-1960	60,00,000	44,00,000			
	25- 2-1964	40,00,000	34,00,000			
	28- 6-1965	80,00,000	60,30,000			
C/o		19,60,23,334	13,56,18,099	3,59,12,986	17,15,31,085	

1	2	3	4	5	6	7
	B/F	19,60,23,334	13,56,18,099	3,59,12,986	17,15,31,085	
18.	22- 5-1954	90,00,000	10,55,233			
	15-10-1955	10,00,000				
19.	31- 1-1963	54,00,000	39,00,000			
	29- 5-1965	17,00,000	13,00,000			
20.	30- 3-1967	2,00,00,000	—	1,71,00,000		
21.	30- 3-1967	12,83,574	—	12,83,574		
	30- 3-1967	7,72,500	—	7,72,499		
22.	30- 4-1964	1,00,00,000	96,00,000			
23.	26-11-1956	25,00,000	12,78,125			
24.	29- 6-1961	1,00,00,000	90,00,000			
	30- 5-1963	50,00,000	44,00,000			
	30- 5-1968	23,94,950	—	23,94,950		
Total of 'B'		26,50,74,358	16,61,51,457	5,74,64,009	22,36,15,466	
C. Debts due by concerns in which the Directors of the Corporation are interested as Directors or Members of the Managing Agency concerns.						
1.	28- 6-1965	25,00,000	24,00,000			
	28- 6-1965	22,73,764	22,73,764			
	29- 3-1968	45,00,000	—	35,00,000		
Total of 'C'		92,73,764	46,73,764	35,00,000	81,73,764	
D. Debts due by concerns in which the Directors of the Corporation are interested as Directors.						
1.	31-10-1963	1,27,753	1,10,623			
2.	30- 9-1963	36,10,000	—	32,50,000		
	30- 9-1963	1,46,56,824	—	1,34,56,824		
3.	27- 4-1967	50,00,000	—	49,00,000		
4.	30- 9-1963	24,30,000	—	16,51,250		
	26- 5-1966	20,00,000	—	17,00,000		
	30- 9-1963	39,95,005	—	32,27,064		
	29-10-1964	14,04,203	—	11,82,953		
5.	17- 9-1954	29,00,000	4,07,059			
	29-12-1966	50,00,000	—	43,00,000		
6.	25- 7-1963	99,00,000	—	85,50,000		
	30-11-1966	35,00,000	—	35,00,000		
7.	29- 6-1956	30,00,000	8,00,000			
	9- 6-1960	40,00,000	26,00,000			
Total of 'D'		6,15,23,785	39,17,682	4,57,18,091	4,96,35,773	
Total of A, B, C & D		33,58,71,907	17,47,42,903	10,66,82,100	28,14,25,003	

AGRICULTURAL REFINANCE CORPORATION

Bombay, the 3rd October 1969

No. SEC 4409/8(6)-69/70 G.S.R.—In pursuance of of Section 32(2) of the Agricultural Refinance Corporation Act, 1963 (10 of 1963), the report of the Board on the working of the Corporation for the year ended 30 June 1969 and the Balance Sheet and the Profit and Loss Account of the Corporation for the year ended 30 June 1969 are published hereunder :

Report of the Directors to the Shareholders for the year ended 30 June 1969

INTRODUCTION

The Directors have pleasure in presenting their Sixth Annual Report along with the audited statement of accounts for the year ended 30 June 1969. The results of operations of the year show a small surplus after payment of income-tax and the statutory minimum dividend of 4½ per cent to the shareholders. For the first time during its existence over a period of six years, the Corporation will not need any subvention from the central government to meet its statutory liability to pay a minimum dividend to the shareholders. This development has been brought about by a rapid growth in the Corporation's business during 1968-9 in terms of financial assistance availed of from it.

PART I

OVERALL PROGRESS

A : FINANCIAL

Total Sanctions

2. The Corporation had sanctioned 233 schemes upto 30 June 1969 involving a total financial outlay of Rs. 182.03 crores of which Rs. 156.48 crores represented

the Corporation's commitment. The annual progress in the sanction of schemes is indicated below.

(Rs. crores)

Year	No. of schemes sanctioned*	Total outlay	Corporation's commitment
1963-4	3	2.23	2.01
1964-5	8	11.02	9.35
1965-6	14	13.31	10.31
1966-7	13	9.18	7.36
1967-8	87	67.08	58.13
1968-9	108	79.21	69.32
	233	182.03	156.48

*Excluding schemes sanctioned but subsequently withdrawn.

3. A marked increase was noticed in the number of schemes sanctioned by the Corporation during the previous year (1967-8), as compared to the preceding four years. The number of schemes sanctioned during 1968-9 and the outlay involved in them exceeded that of those sanctioned during 1967-8, reflecting the effects of measures taken by the Corporation particularly during the last two years to facilitate access to refinance provided by it.

Commitment and Drawals

4. The commitment of the Corporation in respect of each scheme sanctioned by it is spread out over a period of years depending upon the phasing approved at the time of sanctioning the scheme or rephasing allowed subsequently. The amount of refinance drawn from the Corporation during any period in view of the above, is relatable to the drawals expected during that period according to the phasing of the outlay under the schemes. The expected drawals from the Corporation between 1963-4 to 1968-9 together with the amounts actually drawn from it are indicated in the following table :

(Rs. crores)

Year	No. of sanctioned schemes upto the end of the year	Corporation's commitment in respect of schemes and according to the phasing		Debentures subscribed to and loans drawn from the Corporation		Percentage of drawals to commitment	
		During the year	Upto the end of the year	During the year	Upto the end of the year	During the year	Upto the end of the year
1963-64	3	—	—	—	—	—	—
1964-65	13	4.47	4.47	0.45	0.45	10.1	10.1
1965-66	36	8.28	8.73	4.45	4.90	53.7	56.1
1966-67	42	9.40	14.30	2.08	6.98	22.1	48.8
1967-68	128	18.50	25.48	5.67	12.65	30.6	49.6
1968-69	233	45.94	58.59	17.84	30.49	38.8	52.0

5. A wide divergence is noticeable between the commitment of funds by the Corporation in accordance with the phasing of the outlay under the schemes on the one hand and the amount of refinance availed of from it, on the other. The performance in this regard which is largely dependent upon the implementing capacity of the financing bank, the supporting effort of the state government, etc. has, however, been steadily improving.

6. A realistic formulation and phasing of the schemes keeping in view the likely response from the cultivators

in the area, adequate staff in the financing banks for canvassing and appraising loan applications under the schemes, availability of technical personnel, equipment and materials needed for implementing the schemes and a reduction in procedural delays by the state governments and the financing banks in the acceptance of the terms and conditions of refinance stipulated by the Corporation, are some of the factors which can contribute to a further reduction in the gap between the Corporation's commitment and the amount drawn against it by the financing banks during any given period. There is also a growing

trend in certain areas towards utilization of their own resources by cultivators for financing development, leading to a reduction in the demand for loan finance. Further, inasmuch as the financial outlays sanctioned by the Corporation and its commitment thereunder are based on average conditions, a complete correspondence between projected outlays and the demand for funds for financing them cannot be expected. To the extent that schemes can be implemented with a lower volume of investment or of loan finance as compared to that originally estimated on account of the above two factors, physical achievements under the schemes and the benefits flowing therefrom will not be affected. In assessing the significance of the gap between the commitment and the utilization of the resources of the Corporation this aspect should be borne in mind.

7. The distribution of schemes sanctioned by the Corporation according to purpose, agency of finance and state, is referred to in the ensuing paragraphs.

Schemes by purpose

8. Appendix 1 gives the distribution of schemes sanctioned by the Corporation according to purpose together with the details of financial outlay under them. The number of schemes sanctioned for different purposes, out of a total of 233, was minor irrigation, 125; reclamation and development of land, including soil conservation, 32; development of plantations and horticulture, 62; mechanization of farming with tractors or power tillers, 2; poultry farming, 5; development of fisheries, 5; dairy development, 1; construction of storage facilities, 1. The predominant position which minor irrigation schemes have come to occupy in the Corporation's business in recent years, in pursuance of the measures adopted by it to channelize its resources in this field to a greater extent than in other fields because of their strategic importance in the country's plans for increasing agricultural production, continued. The states have recognized the importance of this strategy and have responded to it enthusiastically even though it must be said that the initial formulation of schemes for submission to the Corporation still leaves much to be desired.

Schemes by Agency of Finance

9. The distribution of sanctioned schemes among the agencies of finance eligible for refinance from the Corporation is given in Appendix 2, together with the details of financial outlay under them. The land development banks, which are the only institutions in the country organized specially for directly financing capital investment on farms, accounted for over three-fourths of the sanctioned schemes and over nine-tenths of the sanctioned outlay. Of the remaining schemes a much larger number was sanctioned to commercial banks than to state co-operative banks. However, the average financial outlay involved per scheme in schemes refinanced through state co-operative banks was much larger than that in those refinanced through commercial banks, because the commercial banks have so far sought refinance from the Corporation for financing individuals whereas the state co-operative banks have approached it for financing groups of farmers organized into co-operative societies. In view of the above, the outlay involved in schemes sanctioned to the state co-operative banks was larger than that in those sanctioned to commercial banks. The Corporation has taken a series of measures to induce the commercial banks to take up financing of area development schemes benefitting a large number of cultivators in an area, the effects of which are expected to be reflected in its operations in due course.

Scheme by States

10. The distribution of sanctioned schemes among different states in the country is given in Appendix 3, together with the details of financial outlay under them.

11. Punjab and Haryana have utilized refinance from the Corporation in relation to its commitment in respect of them to a considerably greater extent as compared to the other states. Andhra Pradesh, Assam, Gujarat, Jammu & Kashmir and Tamil Nadu have also utilized refinance sanctioned by the Corporation to a substantial extent in relation to the commitment made in respect of them.

B : PHYSICAL

12. Some of the highlights of the physical achievements under the schemes refinanced by the Corporation may be referred to at this stage on the basis of reports received from the financing banks. In the sphere of minor irrigation, 13,240 tubewells and 4,982 new wells have been constructed while 635 old wells have been renovated. A large number of these wells have also been energized with electric motors and pumpsets and channels constructed in many cases for conveying water from the wells to the fields. About 4.45 lakh acres of dry lands have been levelled and developed to make them fit for irrigation. In Andhra Pradesh, under the Nagarjunsagar Project, 2.02 lakh acres have been developed and 0.21 lakh acres have been developed under the Tungbhadra High Level Canal Project. In Tamil Nadu, under the Parambikulam Aliyar Project, 0.52 lakh acres were developed. In Mysore, nearly 0.66 lakh acres have been levelled under the Tungabhadra, Bhadra and Ghataprabha land reclamation schemes. Under the soil conservation schemes in Maharashtra, 4.24 lakh acres have been developed. Under the plantation schemes 14,862 acres have been developed, including 6,717 acres under apples, 2,711 acres under coconut, 1,521 acres under coffee, 1,204 acres under arecanut, 1,070 acres under tea, 940 acres under rubber, 356 acres under orange, 226 acres under cardamom and 101 acres under grapes. The number of power tillers and tractors supplied to the cultivators was 35 and 130 respectively; 180 mechanized boats were constructed under the fisheries development schemes. Godowns with a storage capacity of 70,000 tonnes are under different stages of construction.

PART II

OPERATIONS DURING 1968-9

A : SCHEMES SANCTIONED

13. The foregoing paragraphs give a general account of activities of the Corporation upto the end of the year 1968-69. Details of the Corporation's operations during the ensuing paragraphs.

Schemes by purpose

14. The statement given below shows the various types of schemes sanctioned by the Corporation during the year 1968-9.

Type of schemes	No. of Schemes	Total Financial Outlay	Rs crores	
			Corporation's commitment	State Governments' and Banks commitment
Minor Irrigation	71	64.92	58.43	6.49
Land reclamation	7	7.50	5.63	1.87
Plantation/Horticulture ..	26	3.99	3.05	0.94
Poultry farming ..	2	0.10	0.04	0.06
Dairy ..	1	0.83	0.30	0.53
Godowns ..	1	1.87	1.87	—
	108	79.21	69.32	9.89

The 71 minor irrigation schemes were sanctioned in Andhra Pradesh, Gujarat, Haryana, Kerala Madhya Pradesh, Punjab, Rajasthan, Tamil Nadu and Uttar Pradesh.

Under these schemes construction of 32169 wells and 34,875 tubewells and installation of 27,080 diesel/electric pumpsets is contemplated.

15. The seven land reclamation schemes were sanctioned in Andhra Pradesh, Orissa, Punjab and Rajasthan involving development of 1.63 lakh acres of land in the command areas of Nagarjunasagar (Andhra Pradesh), Chambal (Rajasthan), Hirakud and Derjang (Orissa) and Chauhat (Punjab) irrigation project. The 26 schemes for development of horticulture and plantations related to crops such as tea, coffee, rubber, cardamom, coconut, mangoes, etc. These schemes envisaged development of 19,147 acres. The two poultry schemes were sanctioned in Mysore and Kerala. Under the godown scheme it is proposed to construct 85 godowns in 79 mandis of Punjab, with a storage capacity of 1.56 lakh tonnes. The dairy scheme is for the development of a dairy farm and the setting up of a skimmed milk powder plant in Uttar Pradesh.

Schemes by Agency of Finance

16. The agencies of finance through which schemes were sanctioned by the Corporation during the year 1968-69 were as under :

Rs. crores				
Agencies of Finance	No. of Schemes	Total Financial Outlay	Corporation's Commitment	State Governments' and Banks' Commitment
Central land development banks	86	75.70	66.52	9.18
State co-operative banks ..	1	1.87	1.87	—
Scheduled commercial banks..	21	1.64	0.93	0.71
	108	79.21	69.32	9.89

The 86 schemes to be implemented through the central land development banks included all the 71 minor irrigation schemes, six out of the seven land reclamation schemes and nine out of the 26 plantation and horticulture development schemes. Of the 21 schemes sanctioned through the scheduled commercial banks 1 was for land development, 17 related to plantation development, 2 were for poultry farming and 1 was for dairy development. A scheme was sanctioned through the State Co-operative Bank in Punjab for the construction of modern godowns and silos. This will meet, in part the additional storage facilities needed for marketing the rapidly growing production of wheat and other agricultural commodities in the State.

Schemes by State

17. The distribution of schemes sanctioned by the Corporation during the year according to states is given in the table on the next page.

The outlay involved under schemes sanctioned in Andhra Pradesh and Punjab exceeded Rs. 20 crores. It ranged between Rs. 8 crores and Rs. 13 crores in Uttar Pradesh and Madhya Pradesh, between Rs. 1 crore and Rs. 4 crores in Haryana, Rajasthan, Gujarat, Mysore, Kerala and Tamil Nadu and it was below Rs. 1 crore in the remaining states.

Rs. crores				
Name of State	No. of schemes	Financial outlay	Corporation's commitment	State Governments', banks' and parties commitment
1. Andhra Pradesh	40	21.38	18.21	3.17
2. Assam ..	1	0.07	0.07	nil
3. Gujarat ..	6	2.78	2.50	0.28
4. Haryana ..	1	3.90	3.51	0.39
5. Jammu & Kashmir ..	1	0.30	0.23	0.07
6. Kerala ..	2	1.07	0.93	0.14
7. Madhya Pradesh ..	5	8.08	7.27	0.81
8. Mysore ..	15	1.32	1.00	0.32
9. Orissa ..	2	0.35	0.26	0.09
10. Punjab ..	10	20.42	18.48	1.94
11. Rajasthan ..	5	3.86	3.38	0.48
12. Tamil Nadu	7	2.69	2.25	0.44
13. Uttar Pradesh	12	12.75	11.03	1.72
14. West Bengal	1	0.24	0.20	0.04
	108	79.21	69.32	9.89

Drawals

18. The disbursements made by the Corporation during the year in respect of schemes sanctioned are indicated in Appendix 4, according to the state, type of financing agency and purpose of refinance. The yearwise progress of disbursements by the Corporation since its inception is indicated below.

Year	Amount disbursed Rs. crores
1963-4	—
1964-5	0.45
1965-6	4.45
1966-7	2.08
1967-8	5.67
1968-9	17.84
	30.49

The largest amounts were drawn during the year 1968-9 by Punjab and Haryana at Rs. 5.77 crores and Rs. 2.44 crores, respectively. The amounts drawn exceeded Rs. 1 crore in Gujarat (Rs. 1.93 crores), Andhra Pradesh (Rs. 1.71 crores), Mysore (Rs. 1.35 crores), Tamil Nadu (Rs. 1.26 crores) and Uttar Pradesh (Rs. 1.22 crores). The bulk of the amounts drawn were under minor irrigation schemes except in Andhra Pradesh and Tamil Nadu in which drawals under land reclamation schemes predominated.

B : REPHASING OF SCHEMES

19. A number of banks approached the Corporation for rephasing or revision of the schemes sanctioned by it in the earlier years and in some cases even in respect of the schemes sanctioned during the year. Rephasing proposals relating to 40 schemes mainly for the development of minor irrigation were approved during the year pertaining to land development banks in Andhra Pradesh, Bihar, Gujarat, Madhya Pradesh, Maharashtra, Mysore, Punjab, Tamil Nadu and West Bengal. Two proposals for rephasing received from the scheduled commercial banks were also approved during the year. One of these

related to the development of tea gardens in Assam and the other to the supply of pumpsets in three districts of West Bengal. In approving proposals for rephrasing the Corporation takes into account the genuineness of the difficulties experienced by the financing agencies in executing the works; these include non-availability of technical personnel, equipment or materials. At the same time the Corporation is paying increasing attention to the organizational aspect of the schemes at the time of their initial formulation so that the need for rephrasing is reduced to the minimum.

20. During the year 1968-9 six schemes involving an outlay of Rs. 0.40 crore were withdrawn by scheduled commercial banks. This was done because of certain difficulties experienced by the banks in implementing them such as inadequate security, defective title to the property, etc. One scheme sanctioned through a central land development bank for the development of land involving an outlay of Rs. 32 lakhs was also withdrawn during the year as the state government decided to revise the scheme with an increased outlay of Rs. 60 lakhs.

C : STUDIES

21. In addition to 134 schemes which were under the consideration of the Corporation at the beginning of the year 1968-9, the Corporation received 257 schemes during 1968-9. Of these 391 schemes, 243 were submitted by the land development banks, 122 by the scheduled commercial banks and 26 by the state co-operative banks. Economic feasibility studies were completed in respect of 114 schemes by the officers of the Corporation during the year. The Corporation faced an acute shortage of staff in appraising the large number of schemes received by it. A large-scale expansion of staff is therefore proposed during the ensuing year, that is 1969-70. The Corporation also arranged for technical feasibility studies of schemes by technical experts on its panel as also through the Exploratory Tubewells Organisation, the Geological Survey of India, statutory commodity boards such as the Tea Board, Coffee Board, Rubber Board and the Carda-

mom Board, etc. Reports of the technical feasibility of 141 schemes were received during the year.

22. In order to verify the utilization of loans disbursed by the concerned banks and to find out the difficulties encountered in the implementation of the schemes, the officers of the Corporation undertook field studies in regard to the utilization of loans and the progress of the schemes. The drawbacks noticed were brought to the notice of the state governments and the financing banks for necessary action.

D : SCHEMES UNDER CONSIDERATION

23. As on 30 June 1969, 254 schemes involving an outlay of Rs. 274.60 crores were under the consideration of the Corporation. The Corporation's commitment under these schemes works out at present, to Rs. 232.04 crores. Of these schemes, 171 involving an outlay of Rs. 247.94 crores were from central land development banks, 21 involving an outlay of Rs. 24.54 crores were from state co-operative banks and 62 with an outlay of Rs. 2.12 crores were from scheduled commercial banks. The distribution of pending schemes, according to states and purposes of development, is given in Appendix 5.

24. The outlay involved in the schemes under active consideration is given on page 11 according to state and purpose.

E : PROMOTIONAL EFFORTS

25. During the year under review the Chairman as also the Managing Director of the Corporation held discussions with the representatives of most of the states with a view to reviewing the progress in the implementation of the schemes sanctioned by the Corporation, identifying problems encountered in this regard and finding solutions to them and, considering the type of new schemes which may be formulated by the states for the consideration of the Corporation. A record of the discussions was sent to the concerned authorities in each state so as to facilitate further action by them on the decisions arrived at.

Name of State	Outlay involved in Schemes under the Corporation's consideration as on 30 June 1969	Type of Scheme	Outlay involved in Schemes under the Corporation's consideration as on 30 June 1969
1. Punjab	77.26	Minor Irrigation	162.45
2. Maharashtra	40.29	Tractor	54.36
3. Uttar Pradesh	31.83	Plantation and Horticulture	16.52
4. Mysore	24.92	Land reclamation	15.08
5. Gujarat	21.78	Godown	9.18
6. Andhra Pradesh	19.58	Cold storage	5.68
7. Kerala	15.06	Soil conservation	3.94
8. Tamil Nadu	10.79	Dairy	3.75
9. Haryana	8.55	Fisheries	3.17
10. Madhya Pradesh	8.33	Piggery	0.21
11. Bihar	6.12	Poultry	0.21
12. Rajasthan	5.36	Sheep breeding	0.06
13. Orissa	3.26		
14. Jammu & Kashmir	0.95		
15. Assam	0.45		
16. West Bengal	0.07		
	274.60		274.60

The more important shortcomings in the implementation of the schemes were brought to the notice of the authorities concerned.

26. The Corporation, in association with the Reserve Bank of India, organised five regional seminars at Calcutta, New Delhi, Madras, Bombay and Ahmedabad for the senior executives of commercial banks with a view to sharing with them the experience of the Corporation and the Reserve Bank in financing capital investment in agriculture through long-term loans and acquainting them with the procedural and other aspects of access to refinance facilities for this purpose from the Corporation. The Managing Director and other officers of the Corporation and the Reserve Bank addressed these seminars. Many banks expressed their appreciation of this promotional work done by the Corporation and the Reserve Bank together with a desire that such seminars might be held more frequently.

27. In order to facilitate the entry of commercial banks into the sphere of development finance for agriculture with the help of refinance facilities made available by the Corporation, the Chairman of the Corporation requested the Agricultural Production Commissioners of the various states to advise the Corporation in sufficient details the location of the areas and the type of agricultural development schemes, which they considered could be taken up for financing by the commercial banks in their respective states. The information received from some of the states in this regard was furnished to the Indian Bank's Association and the Agricultural Finance Corporation Ltd. for transmission to their member banks for necessary action.

28. The Bankers' Training College of the Reserve Bank of India, Bombay, which holds regular courses on agricultural finance for the benefit of the officers of commercial banks was assisted by the officers of the Corporation who delivered lectures and conducted seminars during these courses, particularly in relation to the schemes which are being financed by the Corporation and its policies in this regard.

PART III

LOAN POLICIES

A : GENERAL

MINOR IRRIGATION

29. A number of important changes in regard to the policies and procedures for the sanction of refinance facilities by the Corporation were made during the year under review. The facility offered to the state governments to make a reduced contribution of not less than 10 per cent to the special development debentures to be floated by the central land development bank for financing minor irrigation schemes, as against a contribution of 25 per cent required from them under other types of schemes, which was due to expire on 30 June 1969, was extended by one more year, that is, upto 30 June 1970.

Storage

30. The Corporation also decided during the year to provide refinance facilities for the construction of godowns and silos for the storage of agricultural produce by cultivators or by organizations of cultivators such as co-operative marketing societies, as apprehensions were raised that the pace of construction of additional storage facilities was not commensurate with the requirements of increased agricultural production, particularly in areas which had experienced a good spread of the new high-yielding varieties of seeds. Lack of adequate storage facilities could lead to the state of produce by the cultivators at unremunerative prices. Thus, it was

felt that the increased agricultural production in areas such as those covered by schemes refinanced by the Corporation, cannot be sustained without additional storage facilities being created. In view of the above the Corporation decided, as an experimental measure, to provide refinance facilities, in the first instance, to state co-operative banks which financed co-operative marketing societies to enable these societies to construct modern storage facilities for their own use or for the use of agricultural producers in the area. This facility was thereafter extended to the scheduled commercial banks which financed entrepreneurs in the private sector to enable them to construct modern storage facilities for the purpose of renting them out to farmers or organizations of farmers. A scheme for the construction of storage facilities through the co-operative marketing structure was sanctioned during the year through the Punjab State Co-operative Bank Ltd.

B : COMMERCIAL BANKS

Deposits with Electricity Board

31. In addition to the holding of regional seminars for the senior executives of commercial banks, several modifications were made in the loan policy and procedure governing the sanction of refinance facilities to the commercial banks. Refinance facilities which were made available to the land development banks in respect of loans provided by them to cultivators for keeping the amount as deposit with the Electricity Boards for obtaining electric connexions for energising their wells were extended during the year to the scheduled commercial banks in respect of loans which they may advance to cultivators for this purpose. It was also decided that the condition regarding the formulation of agricultural development schemes in compact areas might not be rigidly insisted upon in the case of advances by the scheduled commercial banks for the purchase of pumpsets, tractors and other equipment, provided the banks take proper steps for adequate supervision over the utilisation of loans and ensure that the equipment purchased by the cultivators results in an increase in agricultural production.

Rate of Interest

32. The Corporation also decided during the year to allow the scheduled commercial banks to raise the ceiling on the cost of borrowings to the ultimate borrower from 8½ per cent per annum to 9 per cent per annum in respect of loans made by them out of refinance from the Corporation, where the finance to the ultimate borrower was routed through an intermediary such as a sugar factory or a co-operative marketing or processing society. It was represented to the Corporation that such a relaxation was necessary in order to enable the bank to pay a service charge to the intermediate agency which performed very useful functions such as provision of technical guidance to the cultivators in implementing the scheme, supervision and recovery of loans from them, etc.

Security

33. An important relaxation made during the year related to the nature of security offered by commercial banks to the Corporation for obtaining refinance from it. The Corporation had been advancing refinance facilities to the commercial banks on the security of a charge by way of sub-mortgage or sub-hypothecation of the property offered to commercial banks as security. On representations made by certain commercial banks regarding the difficulties involved in this procedure, the Corporation has agreed that as an alternative to the above procedure the ultimate borrower may create jointly in favour of the financing scheduled commercial bank and the Corporation a mortgage or hypothecation etc. of his property and such mortgage or hypothecation etc. would be considered

as security to the Corporation for the repayment of finance by the concerned bank to the Corporation. Further in the last annual report a reference was made to the Corporation's decision not to insist on a detailed investigation report regarding the marketability of titles of borrowers and on the property offered by them as security in the case of schemes involving a large number of cultivators. This relaxation has now been extended to other schemes also involving financial assistance to an individual, a partnership firm or a joint stock company. The Corporation would now accept a certificate from the bank's solicitor or advocate (given as solicitor or advocate of the Corporation) to the effect that the borrower's title to the property is marketable and free from any encumbrance or any defect whatsoever.

PART IV

ADMINISTRATION AND ACCOUNTS

Regional Offices

34. The Corporation opened its Regional Offices at Hyderabad, New Delhi, Chandigarh and Kanpur during the year, raising the total number of regional offices of the Corporation to seven with such offices already established at Calcutta, Coimbatore and Bangalore. These offices are under the charge of a Deputy Manager at each centre. It is proposed to augment their staff and, if necessary, to open new regional offices at other centres.

Membership

35. Two scheduled commercial banks, namely (1) the Nedungadi Bank Ltd. and (2) the Benares State Bank Ltd. became members of the Corporation during the year. The contribution by various categories of share holders to the share capital of the Corporation as on 30 June 1969 was as under :

Rs. lakhs				
Institution	No. of share-holders	section under which shares held	No. of shares	Value of shares Rs.
1 Reserve Bank of India	1	5(2)(a)	2,500	250.00
		5(4)	444	44.40
2. Central Land Development Banks	18	5(2)(b)	1,356	135.60
3. State Co-operative Banks.	20			
4. Scheduled Commercial Banks ..	38	5(2)(c)	700	70.00
5. The Life Insurance Corporation of India	1			
6. Other insurance and investment companies	2			
7. Co-operative Insurance Societies	2			
	82		5,000	500.00

36. A list of shareholders as at the end of the year is given in the Appendix 6.

37. It may be noticed from the Statement of Accounts that after meeting all expenses the Corporation has made a net profit of Rs. 21,38,115.84 which your Directors recommend to be dealt with as under :

1. To writing off preliminary expenses	1,887.00
2. To Reserve Fund	11,000.00
3. Towards payment of dividend at 4½% per annum to shareholders	21,25,000.00
4. Undistributed profit	228.84
	<hr/>
	21,38,115.84

As stated at the outset this is the first year in which the Corporation has not to approach the Government of India under Section 6 of the Agricultural Refinance Corporation Act for any subvention.

Board of Directors

38. The term of office of elected directors, elected at the first annual general meeting expired as on the date of fifth annual general meeting. On the day of the fifth annual general meeting Shri N. A. Kalyani was declared elected as a Director under Section 10(d) of the Agricultural Refinance Corporation Act in place of Shri Udaybhansinhji who did not seek a second term. Shri M. R. Patel and Shri M. G. Parikh were re-elected as Directors under Section 10(e) and 10(f) respectively of the Agricultural Refinance Corporation Act. In terms of Section 10(c) of the Act, the Government of India, during the year, nominated Shri B. R. Patel, Shri M. A. Quraishi and Shri D. N. Ghosh on the Board of Directors of the Corporation in the place of Shri B. Sivaraman, Shri P. P. I. Vaidyanathan and Shri S. S. Shiralkar, respectively.

39 Shri K. C. Cheriyan, the Managing Director of the Corporation, went abroad on an assignment with the Food and Agriculture Organisation of the United Nations. Shri K. Madhava Das took over as the Managing Director of the Corporation with effect from 16 May 1969.

40. The Directors place on record their deep appreciation of the valuable services rendered to the Corporation by Shri Udaybhansinhji, Shri B. Sivaraman, Shri P. P. I. Vaidyanathan, Shri S. S. Shiralkar and Shri K. C. Cheriyan.

41. During the year eight meetings of the Board were held. No meeting of the Executive Committee was held.

11 August 1969

On behalf of the Directors

P. N. DAMRY
Chairman

APPENDIX I

DISTRIBUTION OF SCHEMES SANCTIONED BY THE CORPORATION UPTO 30 JUNE 1969 ACCORDING TO PURPOSE*

(Rs. crores)

Purpose of Schemes	No. of schemes	Total financial outlay	Corporation's commitment	State Government's Bank's and Party's commitment	Loans drawn from and Debentures subscribed to by the Corporation
(1)	(2)	(3)	(4)	(5)	(6)
1. Development of minor irrigation	125	116.85	105.11	11.74	12.83
2. Development of land	30	38.96	30.58	8.38	12.34
3. Farm Mechanization with Tractors/Power tillers	2	0.63	0.50	0.13	0.14
4. Soil conservation	2	2.38	2.14	0.24	1.54
5. Development of plantations and orchards	62	16.91	13.77	3.14	2.07
6. Poultry Farming	5	0.50	0.44	0.06	0.01
7. Development of Fisheries	5	3.10	1.77	1.33	0.56
8. Dairy Development]	1	0.83	0.30	0.53	—
9. Construction of Storage Facilities	1	1.87	1.87	—	1.00
	233	182.03	156.48	25.55	30.49

*Excluding schemes sanctioned but subsequently withdrawn.

APPENDIX 2

DISTRIBUTION OF SCHEMES SANCTIONED BY THE CORPORATION UPTO 30 JUNE 1969 ACCORDING TO AGENCIES OF FINANCE*

(Rs. crores)

Type of Financing Agency	No. of schemes	Total financial outlay	Corporation's commitment	State Government's Bank's and Party's commitment	Loans drawn from and Debentures subscribed to by the Corporation
(1)	(2)	(3)	(4)	(5)	(6)
Central land development banks	178	170.58	147.17	23.41	27.85
State co-operative banks	10	6.97	5.62	1.35	1.56
Scheduled commercial banks	45	4.48	3.69	0.79	1.08
	233	182.03	156.48	25.55	30.49

*Excluding schemes sanctioned but subsequently withdrawn.

APPENDIX 3

DISTRIBUTION OF SCHEMES SANCTIONED BY THE CORPORATION UPTO 30 JUNE 1969 ACCORDING TO STATE *

						(Rs. crores)	
Name of the State/Union Territory						No. of schemes	Total financial outlay
						Corporation's commitment	State Government's/ Bank's/ Party's commitment
						Loans drawn from/ debenture subscribed to by the Corporation	
(1)	(2)	(3)	(4)	(5)	(6)		
Andhra Pradesh	60	32.76	28.18	4.58	8.09		
Assam	5	0.86	0.86	—	0.69		
Bihar	4	13.56	11.59	1.97	0.18		
Delhi	2	0.17	0.16	0.01	—		
Gujarat	16	9.66	8.50	1.16	2.07		
Haryana	7	11.83	10.53	1.30	0.03		
Jammu and Kashmir	2	1.05	0.79	0.26	0.32		
Kerala	14	5.28	3.90	1.38	0.16		
Madhya Pradesh	11	12.21	10.93	1.28	0.31		
Maharashtra	10	9.44	8.29	1.15	1.89		
Mysore	32	22.67	18.15	4.52	2.61		
Orissa	3	0.67	0.55	0.12	0.04		
Punjab	21	26.53	23.97	2.56	6.53		
Rajasthan	5	3.86	3.38	0.48	0.07		
Tamil Nadu	21	13.47	11.23	2.24	3.26		
Uttar Pradesh	16	15.88	13.85	2.03	1.22		
West Bengal	4	2.13	1.62	0.51	0.02		
	233	182.03	156.48	25.55	30.49		

*Excluding schemes sanctioned but subsequently withdrawn.

APPENDIX 4

AMOUNT OF DEBENTURES SUBSCRIBED TO AND LOANS DRAWN FROM THE CORPORATION DURING THE YEAR ENDED 30 JUNE 1969, ACCORDING TO STATE, AGENCY OF FINANCE AND PURPOSE OF SCHEMES

						(Rs. lakhs)	
Name of the State	Type of financing agency	Nature of scheme	Total amount of debentures floated and loans raised	Debentures subscribed to and loans drawn from the Corporation	State Government's Bank's and party's contribution		
(1)	(2)	(3)	(4)	(5)	(6)		
1. Andhra Pradesh	Central Land Development Bank	Land reclamation	164.000	143.100	20.900		
		Minor irrigation	30.700	27.630	3.070		
	Scheduled Commercial Bank	Poultry	1.000	1.000	—		
			195.700	171.730	23.970		
2. Assam	Do.	Plantation/Horticulture	44.000	44.000	—		
3. Bihar	Central Land Development Bank	Minor irrigation	20.000	18.000	2.000		
4. Gujarat	Do.	Minor irrigation	210.000	189.000	21.000		
		Plantation/Horticulture	6.000	4.500	1.500		
			216.000	193.500	22.500		
5. Haryana	Do.	Minor irrigation	254.330	228.897	25.433		
		Plantation/Horticulture	5.250	3.938	1.312		
		Tractor	15.000	11.250	3.750		
			274.580	244.085	30.495		
6. Jammu and Kashmir	Do.	Plantation/Horticulture	28.000	21.000	7.000		
7. Kerala	Do.	Plantation/Horticulture	2.000	1.500	0.500		
	Scheduled Commercial Bank	Plantation/Horticulture	5.150	5.150	—		
			7.150	6.650	0.500		

							(Rs. lakhs)		
Name of the State			Type of financing agency	Nature of scheme	Total amount of debentures floated and loans raised	Debentures to & loans drawn from the Corporation	State Government's, Bank's & party's contribution		
8. Madhya Pradesh	..	..	Central Land Development Bank	Minor irrigation	34.500	31.050	3.450		
9. Maharashtra	..	..	Do.	Minor irrigation	36.000	32.400	3.600		
				Soil Conservation	54.000	48.600	5.400		
					90.000	81.000	9.000		
10. Mysore	..	..	Central Land Development Bank	Land reclamation	106.780	80.085	26.695		
			Scheduled Commercial Bank	Plantation/Horticulture	22.220	16.665	5.555		
			State Co-operative Bank	Plantation/Horticulture	2.830	2.830	—		
				Fisheries	36.210	36.210	—		
					168.40	135.790	32.250		
11. Orissa	..	..	Central Land Development Bank	Plantation/Horticulture	4.000	3.600	0.400		
12. Punjab	..	..	Do.	Minor Irrigation	527.800	475.020	52.780		
			State Co-operative Bank	Soil Conservation	2.760	2.070	0.690		
				Godowns	100.000	100.000	—		
					630.560	577.090	53.470		
13. Rajasthan	..	..	Central Land Development Bank	Land reclamation	1.300	0.975	0.325		
				Minor irrigation	6.400	5.760	0.640		
					7.700	6.735	0.965		
14. Tamil Nadu	..	..	Do.	Land reclamation	135.000	101.250	33.750		
				Minor irrigation	26.000	23.400	2.600		
				Plantation/Horticulture	2.250	1.687	0.563		
					163.250	126.337	36.913		
15. Uttar Pradesh	..	..	Do.	Minor irrigation	135.870	122.283	13.587		
16. West Bengal	..	..	Do.	Plantation/Horticulture	2.000	1.500	0.500		
GRAND TOTAL					2,021.350	1,784.350	237.000		

APPENDIX 5

DISTRIBUTION OF SCHEMES UNDER CONSIDERATION OF THE CORPORATION AS ON 30 JUNE 1969 ACCORDING TO STATE AND PURPOSE

							(Rs. lakhs)		
State					Purpose	No. of schemes	Financial outlay	A.R.C's. contribution	
1. Andhra Pradesh	..	..	..	..	Minor Irrigation	23	1,934.57	1,741.12	
					Piggery	1	21.49	21.49	
					Land reclamation	1	2.00	2.00	
						25	1,958.06	1,764.61	
2. Assam	..	..	..	..	Plantation	5	44.98	44.98	
3. Bihar	..	..	..	..	Minor Irrigation	3	537.82	484.04	
					Dairy	2	74.25	74.25	
						5	612.07	558.29	
4. Gujarat	..	..	..	..	Minor Irrigation	32	2,086.25	1,878.63	
					Land reclamation	1	50.00	37.50	
					Tractor	1	40.00	30.00	
					Godowns	1	2.30	2.30	
						35	2,178.55	1,948.43	
5. Haryana	..	..	..	..	Minor Irrigation	5	696.00	626.40	
					Dairy	1	60.00	45.00	
					Godowns	1	99.00	99.00	
						7	855.00	770.40	

State	Purpose	No. of schemes	Financial outlay	A.R.C.'s contribution
6. Jammu and Kashmir	Plantation/Horticulture	1	95.00	71.25
7. Kerala	Land reclamation	3	1,352.55	1,014.41
	Fisheries	2	123.15	106.00
	Plantation	5	30.83	30.83
		10	1,506.53	1,151.24
8. Madhya Pradesh	Minor Irrigation	5	598.86	538.98
	Tractor	1	75.00	56.25
	Dairy	1	159.00	159.00
		7	832.86	754.23
9. Maharashtra	Minor Irrigation	29	3,129.39	2,816.46
	Plantation/Horticulture	3	781.04	585.78
	Fisheries	2	105.16	71.37
	Poultry	2	5.75	5.75
	Dairy	1	2.33	2.33
	Land Development	1	5.00	5.00
		38	4,028.67	3,486.69
10. Mysore	Minor Irrigation	9	1,620.27	1,458.25
	Plantation/Horticulture	41	465.00	396.11
	Soil Conservation	1	20.00	15.00
	Godowns	1	336.42	252.32
	Dairy	1	50.00	50.00
		53	2,491.69	2,171.68
11. Orissa	Minor Irrigation	2	48.00	43.20
	Plantation/Horticulture	2	195.30	143.10
	Land Reclamation	3	83.14	62.36
		7	326.44	248.66
12. Punjab	Minor Irrigation	7	2,030.00	1,827.00
	Soil Conservation	3	374.50	280.88
	Tractors	2	5,321.17	3,991.17
		12	7,725.67	6,099.05
13. Rajasthan	Minor Irrigation	7	536.71	483.04
14. Tamil Nadu	Minor Irrigation	7	890.80	801.72
	Fisheries	1	88.70	52.08
	Sheep breeding	1	5.73	5.73
	Poultry	1	11.91	9.89
	Dairy	1	29.25	21.94
	Plantation/Horticulture	6	36.54	36.54
	Land Development	5	14.93	14.93
		22	1,077.86	942.83
15. Uttar Pradesh	Minor Irrigation	14	2,136.22	1,922.10
	Godown	1	480.00	480.00
	Cold Storage	1	563.16	295.45
	Plantation/Horticulture	1	3.50	3.50
		17	3,182.88	2,701.05
16. West Bengal	Poultry	2	2.28	2.28
	Cold Storage	1	5.00	5.00
		3	7.28	7.28
GRAND TOTAL		254	27,460.25	23,203.71

APPENDIX 6

LIST OF SHAREHOLDERS AS ON 30 JUNE 1969

CENTRAL LAND DEVELOPMENT BANKS

1. The Andhra Pradesh Co-operative Central Land Mortgage Bank Limited.
2. The Assam Co-operative Central Land Mortgage Bank Limited.
3. The Bihar State Co-operative Land Mortgage Bank Limited.
4. The Bombay State Co-operative Land Mortgage Bank Limited.
5. The Gujarat State Co-operative Land Development Bank Limited.
6. The Haryana State Co-operative Land Mortgage Bank Limited.
7. The Jammu and Kashmir Co-operative Central Land Mortgage Bank Limited.
8. Kerala Co-operative Central Land Mortgage Bank Limited.
9. The Madhya Pradesh State Co-operative Land Development Bank Limited.
10. The Madras Central Co-operative Land Mortgage Bank Limited.
11. The Mysore Central Co-operative Land Development Bank Limited.
12. The Orissa State Co-operative Land Mortgage Bank Limited.
13. The Pondicherry State Co-operative Land Mortgage Bank Limited.
14. The Punjab State Co-operative Land Mortgage Bank Limited.
15. The Rajasthan Central Co-operative Land Mortgage Bank Limited.
16. Tripura Co-operative Land Mortgage Bank Limited.
17. Uttar Pradesh State Co-operative Land Development Bank Limited.
18. The West Bengal Central Co-operative Land Mortgage Bank Limited.

STATE CO-OPERATIVE BANKS

19. The Andhra Pradesh State Co-operative Bank Limited.
20. The Assam Co-operative Apex Bank Limited.
21. The Bihar State Co-operative Bank Limited.
22. The Delhi State Co-operative Bank Limited.
23. The Gujarat State Co-operative Bank Limited.
24. The Himachal Pradesh State Co-operative Bank Limited.
25. The Jammu and Kashmir State Co-operative Bank Limited.
26. The Kerala State Co-operative Bank Limited.
27. The Madhya Pradesh State Co-operative Bank Limited.
28. The Madras State Co-operative Bank Limited.
29. The Maharashtra State Co-operative Bank Limited.
30. The Manipur State Co-operative Bank Limited.
31. The Mysore State Co-operative Apex Bank Limited.
32. The Orissa State Co-operative Bank Limited.
33. The Pondicherry State Co-operative Bank Limited.
34. The Punjab State Co-operative Bank Limited.
35. The Rajasthan State Co-operative Bank Limited.
36. Tripura State Co-operative Bank Limited.
37. Uttar Pradesh Co-operative Bank Limited.
38. West Bengal Provincial Co-operative Bank Limited.

SCHEDULED BANKS

39. The Allahabad Bank Limited.
40. The Andhra Bank Limited.
41. The Bank of Baroda Limited.
42. The Bank of Behar Limited.
43. The Bank of India Limited.
44. Bank of Madras Limited.

45. The Bank of Maharashtra Limited.
46. The Benares State Bank Limited.
47. Canara Bank Limited.
48. The Canara Banking Corporation Limited.
49. The Central Bank of India Limited.
50. The Chartered Bank.
51. Dena Bank Limited.
52. The Hongkong and Shanghai Banking Corporation.
53. The Indian Bank Limited.
54. The Indian Overseas Bank Limited.
55. The Karnataka Bank Limited.
56. The Kumbakonam City Union Bank Limited.
57. Mercantile Bank Limited.
58. National and Grindlays Bank Limited.
59. The Nedungadi Bank Limited.
60. The Punjab National Bank Limited.
61. The Ratnakar Bank Limited.
62. State Bank of Hyderabad.
63. State Bank of India.
64. State Bank of Indore.
65. State Bank of Bikaner and Jaipur.
66. State Bank of Mysore.
67. State Bank of Patiala.
68. State Bank of Saurashtra.
69. State Bank of Travancore.
70. The South Indian Bank Limited.
71. Syndicate Bank Limited.
72. The Union Bank of India Limited.
73. United Bank of India Limited.
74. The United Commercial Bank Limited.
75. The Vijaya Bank Limited.
76. The Vysya Bank Limited.

OTHER SHAREHOLDERS

77. Reserve Bank of India.
78. Life Insurance Corporation of India.
79. The New India Assurance Company Limited.
80. The Saraswati Insurance Company Limited.
81. The Co-operative Fire and General Insurance Society Limited.
82. Co-operative General Insurance Society Limited.

APPENDIX 7

REPORT OF THE AUDITORS

We have examined the annexed Balance Sheet of the Agricultural Refinance Corporation as at 30 June 1969 and also the annexed Profit and Loss Account of the Corporation for the year ended upon that date, and report that :

- (1) We have obtained all the information and explanations which we have required and have found them to be satisfactory.
- (2) In our opinion, and to the best of our information and according to the explanations given to us and as shown by the books of the Corporation, the Balance Sheet is a full and fair Balance Sheet containing all necessary particulars and properly drawn-up in accordance with the Act and the General Regulations of the Corporation, so as to exhibit a true and fair view of the state of affairs of the Corporation.

Bombay, 12 August 1969

S. B. BILLIMORIA & CO
Chartered Accountants

APPENDIX 8

AGRICULTURAL REFINANCE

BALANCE SHEET AS AT

As at 30-6-1968	LIABILITIES				Rs	P	Rs	P
Rs	P							
1. CAPITAL :								
Authorised								
25,00,00,000·00		25,000 shares of Rs. 10,000 each					25,00,00,000·00	
Issued, Subscribed and Paid-up								
5,00,00,000·00		5,000 shares of Rs. 10,000 each paid-up					5,00,00,000·00	
2. RESERVES AND SURPLUS :								
				Rs	P			
Reserve Fund								
4,000·00		Balance as per last Balance-sheet		5,000·00				
1,000·00		Add : Transferred from Profit and Loss Account		11,000·00				
5,000·00		Profit and Loss Account				16,000·00		
19,47,214·03		Profit for the year		21,38,115·84				
1,887·00		Less : Preliminary expenses written off		1,887·00				
19,45,327·03				21,36,228·84				
1,000·00		Less : Transferred to Reserve Fund		11,000·00				
19,44,327·03				21,25,228·84				
19,44,327·03		Transferred to Provision for Dividend		21,25,000·00		228·84		
5,000·00							16,228·84	
48,96,793·10		3. SPECIAL DEPOSIT :					61,48,843·10	
12,33,223·08		4. PAYMENT BY CENTRAL GOVERNMENT IN RESPECT OF GUARANTEED DIVIDEND : (Section 6 of the Act)					14,13,896·05	
—		5. BONDS AND DEBENTURES :					—	
6. LOANS FROM THE CENTRAL GOVERNMENT :								
5,00,00,000·00		(a) Under Sec. 19 of the Act				5,00,00,000·00		
3,00,00,000·00		(b) Other loans				20,75,00,000·00		
8,00,00,000·00							25,75,00,000·00	
7. OTHER BORROWINGS :								
—		(a) From the Reserve Bank of India				—		
(b) From Others :								
—		(i) In India				—		
—		(ii) Outside India				—		
13,61,35,016·18		Carried forward					31,50,78,967·99	

CORPORATION

30 JUNE 1969

As at 30-6-1968		ASSETS		Rs.	P.	Rs.	P.
Rs.	P.						
1. CASH :							
448·07		(a) In hand		799·65			
85,817·17		(b) With Reserve Bank of India		49,990·58			
(c) With Others :							
3,253·00		(i) In India		6,994·55			
—		(ii) Outside India		—			
89,518·24						57,784·78	
2. LOANS :							
73,49,140·00		(a) By way of refinance		2,54,94,645·00			
—		(b) Others		—			
—		Less : Provision for Bad and Doubtful Debts		—			
73,49,140·00						2,54,94,645·00	
11,90,37,750·00		3. DEBENTURES :				27,85,53,750·00	
4. INVESTMENT IN CENTRAL GOVERNMENT SECURITIES :							
84,08,102·60		(At cost)				51,45,041·00	
(Face Value—Rs. 50,94,100·00)							
(Market Value—Rs. 51,45,041·00)							
2,10,502·29		5. INTEREST ACCRUED ON INVESTMENTS :				1,29,192·04	
13,50,95,013·13		Carried forward				30,93,80,412·82	

AGRICULTURAL REF.

BALANCE SHEET AS AT

As at 30-6-1968 Rs. P.	LIABILITIES	Rs.	P.	Rs.	P.
13,61,35,016·18	Brought forward ...			31,50,78,967·99	
	8. FIXED DEPOSITS :				
	(a) From Central or State Government				
	(b) Others				
	9. PROVISION FOR DIVIDENDS :				
19,44,327·03	Amount transferred from Profit and Loss Account	21,25,000·00			
1,80,672·97	Add : Payment to be made by Central Government in pursuance of section 6 read with Section 28 of the Act (vide Dividend Deficit Account as per contra)				
21,25,000·00				21,25,000·00	
24,26,243·62	10. PROVISION FOR TAXATION			20,25,514·62	
	11. OTHER LIABILITIES :				
1,91,186·23	Sundry Creditors			3,67,883·63	
4,65,616·44	Interest accrued but not due on loans from Central Government ..			32,34,589·05	
	Contingent Liabilities				
	(a) On account of guarantee given against deferred payments in connexion with purchase of capital goods from outside India ..				
	(b) Other items				
14,13,43,062·47	TOTAL			32,28,31,955·29	

Bombay, 12 August 1969

As per our report of even date attached

S. B. BILLIMORIA & CO.

Chartered Accountants

APPENDIX 9

AGRICULTURAL REFINANCE

PROFIT AND LOSS ACCOUNT FOR THE

Previous Year Rs. P.		Rs.	P.	Rs.	P.
4,65,616·44	1. Interest paid			44,18,972·61	
8,25,592·81	2. Salaries and Allowances			12,96,026·81	
87,474·90	3. Contribution to Staff Provident, Pension and Other Funds			1,37,358·73	
1,500·00	4. Directors' and Committee Members' Fees			1,900·00	
16,412·70	5. Travelling and other allowances in connexion with Directors' and Committee Members' Meetings			12,977·62	
58,053·87	6. Rent, Rates, Insurance, Lighting etc.			1,30,647·14	
93,202·44	7. Travelling Expenses			1,12,773·76	
40,542·23	8. Printing and Stationery			39,524·88	
15,505·77	9. Postage, Telegrams and Telephones			21,635·43	
632·33	10. Repairs to Property			1,947·15	
3,000·00	11. Auditors' Fees			5,000·00	
6,973·00	12. Legal charges			16,952·00	
52,607·61	13. Miscellaneous expenses			84,107·70	
8,444·86	14. Depreciation			11,075·01	
23,80,300·00	15. Provision for Taxation			26,13,300·00	
19,47,214·03	16. Net Profit carried to Balance Sheet			21,38,115·84	
60,03,072·99	TOTAL			1,10,42,314·68	

Bombay, 12 August 1969

As per our report of even date attached

S. B. BILLIMORIA & CO.

Chartered Accountants

CORPORATION

30 JUNE 1969

30-6-1968 Rs. P.	ASSETS	Rs.	P.	Rs.	P.
13,50,95,013·13	Brought forward ..	Rs.	P.		30,93,80,412·82
	6. OTHER ASSETS :				
46,542·31	(a) Furniture, Fixture and Fittings etc. (cost up to 30-6-1968) ..	1,38,041·19			
91,498·88	Add : Additions during the year ..	18,610·65			
1,38,041·19		1,56,651·84			
	Less : Items sold ..	31,054·95			
		1,25,596·89			
23,029·66	Less : Depreciation to date ..	32,369·82			
1,15,011·53				93,277·07	
11,908·30	(b) Deposits with Government Departments and other institutions ..			28,379·16	
15,53,493·11	(c) Sundry Advances ..			46,49,361·48	
29,85,838·59	(d) Interest accrued on debentures ..			69,46,150·58	
1,56,583·05	(e) Interest accrued on loans by way of refinance ..			3,11,096·42	
13,205·71	(f) Preliminary expenses ..	11,318·71			
1,887·00	Less : Written off during the year ..	1,887·00			
11,318·71				9,431·71	
14,13,896·05	(g) Dividend Deficit Account ..			14,13,896·05	
62,48,049·34					1,34,51,542·47
14,13,43,062·47	TOTAL ..				32,28,31,955·29

Bombay, 11 August 1969

P. N. DAMRY *Chairman*
 K. MADHAVA DAS *Managing Director*
 M. A. QURAISHI
 M. R. PATEL
 N. A. KALYANI
 M. G. PARIKH
 C. D. DATEY

} *Directors*

CORPORATION

YEAR ENDED 30 JUNE 1969

Previous Year Rs. P.		Rs.	P.	Rs.	P.
	1. Interest Received :				
48,33,094·03	(a) On loans and debentures ..	1,02,02,032·24			
11,69,968·96	(b) On Investments (tax deducted at source Rs. 1,50,428·00) ..	8,38,683·40			
60,03,062·99					1,10,40,715·64
—	2. Discount, Commission etc. ..				—
	3. Other items :				
10·00	(a) Share Transfer Fees ..	4·00			
—	(b) Miscellaneous receipts ..	1,595·04			
—	(c) Commitment charges ..	—			
10·00					1,599·04
60,03,072·99	TOTAL ..				1,10,42,314·68

Bombay, 11 August 1969

P. N. DAMRY *Chairman*
 K. MADHAVA DAS *Managing Director*
 M. A. QURAISHI
 M. R. PATEL
 N. A. KALYANI
 M. G. PARIKH
 C. D. DATEY

} *Directors*

DEPARTMENT OF POSTS AND TELEGRAPHS

Office of the Director General, Posts & Telegraphs

NOTICES

New Delhi, the 4th October 1969

No. 25/39/69-LI.—Postal Life Insurance EA/50 policy No. 12192-R, dated 5-4-66 for Rs. 2,000 held by Shri Manohar Lal Kalra having been lost from the *departmental custody*, notice is hereby given that the payment thereof has been stopped. The Dy. Director, Postal Life Insurance Calcutta has been authorised to issue a duplicate policy in favour of the insurant. The Public are hereby cautioned against dealing with the original policy.

No. 25/40/69-LI.—Postal Life Insurance EA/55 policy No. 88950-P, dated 31-8-61 for Rs. 4,000 held by

Shri Pulak Kumar Basu, having been lost from his *custody* notice is hereby given that the payment thereof has been stopped. The Dy. Director, PLI, Calcutta has been authorised to issue a duplicate policy in favour of the insurant. The public are hereby cautioned against dealing with the original policy.

No. 25/41/69-LI.—Postal Life Insurance EA/55 policy No. 59585-P, dated 30-3-64 for Rs. 5,000 held by Shri Triloki Nath Shivpuri, having been lost from his *custody* notice is hereby given that the payment thereof has been stopped. The Deputy Director, P.L.I., Calcutta has been authorised to issue a duplicate policy in favour of the insurant. The Public are hereby cautioned against dealing with the original policy.

R. KISHORE,
Director (PLI).